

Redevelopment Plan for the City Center Perimeter Tax Allocation District



City of Marietta, Georgia

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Table of Contents

Executive Summary	1
Introduction	3
Background	3
Reasons for the Plan	5
Boundaries {OCGA 36-44-3(9)(A)}	7
TAD Boundaries	7
City Center Perimeter Redevelopment Area Map	8
Tax Parcel Identification	9
Economic Justification for the Redevelopment Plan and TAD	10
Introduction	10
South Study Area Economic and Demographic Trends	11
Population Trends and Projections	11
Wealth Indices	12
Housing	15
Household Composition	16
Employment	16
Educational Attainment	17
Crime	18
Summary	19
North Area Study Economic and Demographic Trends	19
Population Trends and Projections	19
Wealth Indices	20
Housing	22
Employment	25
Educational Attainment	26
Crime	26
Summary	27
Market Analysis for the Powder Springs Street Commercial Corridor	27
Market Area Overview	28
Market Area Boundaries	29
Comparison of Selected Demographic Characteristics	29
Summary/Implications	30
Implications	30
Redevelopment Strategy	32
Plan Goals and Objectives	32
Marietta's Revitalization Policy and Strategy	32
City Center Perimeter TAD	34
Statutory Qualifications of the City Center Perimeter TAD [OCGA 36-44-3(9)(B)]	36
Proposed Land Use and Redevelopment Projects [OCGA 36-44-3(9)(C) and -3(9)(D)]	37
Wynhaven Apartments	37
Powder Springs Street Commercial Corridor	40
Atlanta Northern Traction Co.	41
Allgood Road Area/Lyman Homes	42



Contractual Relationships [OCGA 36-44-3(9)(E)]	44
Relocation Plans [OCGA 36-44-3(9)(F)]	45
Historic Property Within Boundaries of the City Center Perimeter TAD [OCGA 36-443(9)(J)]	46
Zoning & Land Use Compatibility [OCGA 36-44.3(9)(G)]	46
Redevelopment Costs [OCGA 36-44-3(9)(H)]	47
Valuation Estimates of the City Center Perimeter TAD [OCGA 36-44-3(9)(I)]	48
Estimated Assessed Valuation for the City Center Perimeter TAD before and following redevelopment	49
Creation and Termination Dates for the City Center Perimeter TAD [OCGA 36-44-3(9)(K)]	50
Tax Allocation Increment Base [OCGA 36-44-3(9)(N)]	50
Property Taxes for Computing Tax Allocation Increments	50
Anticipated Tax Allocation Bond Issues [OCGA 36-44-3(9)(O), -3(9)(P), -3(9)(Q)]	51
Amount of Bond Issue	51
Term of the Bond Issue or Issues	52
Rate of Bond Issue	52
Appendix	53
Appendix 1: Preliminary Parcel Identification	54
Appendix 2: Personal Property ID	58
Appendix 3: Powder Springs Street Redevelopment Area –Market Area Data	60

Executive Summary

Today the City of Marietta is beginning the transformation from a declining city to a vibrant livable center. Aging World War II era housing, located in neighborhoods negatively impacted by time and change, is being redeveloped or rehabilitated to serve a better use. Quality housing ranging in type and price is under construction or planned in areas worn from lack of investment. These neighborhoods, in their early stages of revitalization, are located within the boundaries of the City Center South Renaissance Tax Allocation District (CCSR TAD).

The apparent success of the CCSR Redevelopment Plan has now created the opportunity to employ similar proven strategies to other needy neighborhoods and commercial areas located along the immediate northern, western and southwestern perimeter of the existing TAD. The Powder Springs Street Corridor Master Plan and Envision Marietta plan identified many areas surrounding Downtown Marietta as locations with both need and potential for redevelopment. Areas outside the scope of these Master Plans have been studied and independently analyzed by professionals in the local Planning and Zoning and Economic Development Departments. This Redevelopment Plan proposes to link these areas previously identified for redevelopment, to create the City Center Perimeter Tax Allocation District.

Initial projects identified within the boundaries of the City Center Perimeter TAD require public support to be economically feasible. The City's investment in these projects will be returned in tangible and non-tangible forms. A residential project identified, which involves redevelopment of 296 units of substandard multifamily rental housing, will alleviate burdens on the City and its School System through reduced crime and residential stability. A commercial project identified will bring Class-A office space to Marietta, and expand the western boundaries of Downtown. Additional projects in the early planning stages could result in the long-awaited commercial revitalization of declining retail centers along Powder Springs Street, in the vicinity of Sandtown Road. And finally, this redevelopment plan proposes to implement neighborhood improvement strategies within

and surrounding the Allgood Road Area, which has been a priority focus of planning and citizen involvement over the past 18 months. The City is moving forward with the creation of the City Center Perimeter Tax Allocation District in order to provide a funding mechanism to extend the boundaries of ongoing revitalization into these needy areas.

The Marietta Redevelopment Corporation (MRC) has independently conducted demographic and economic analysis of the areas optimal for inclusion in the district at this time. The MRC has determined that the geographic areas selected for inclusion, would benefit from public investment and incentives offered under the Georgia Redevelopment Powers Law. Specifically, the areas described in this plan qualifies as a tax allocation district due to the following factors:

- The negative conditions in the area that necessitate its redevelopment including:
 - The comparative lack of investment which has occurred in the area; and
 - The lower incomes, quality of housing stock and home values in the residential areas;
- The redevelopment plan is designed to meet the City's land use objectives;
- The opportunity to leverage private resources to redevelop the area; and
- The ability of the City Center Perimeter Tax Allocation District to serve as a catalyst for redevelopment in surrounding neighborhoods and commercial areas.

The City Center Perimeter TAD would total 327 tax parcels and encompass nearly 215 acres of land, incorporating roughly \$68.8 million in real property value and 1.34 percent of Marietta's total real property tax digest. The establishment of this TAD would bring the total percentage of assessed real property in Marietta within a certified tax allocation district to 6.94 percent, which remains well within the percentage set by the Redevelopment Powers Law.

The MRC has identified and described in this report initial private investment that could be attracted to the City Center Perimeter TAD, totaling in excess of \$140 million. As with any long-range redevelopment plan, it is impossible to identify on day 1, all future projects that may merit public investment over the life of the TAD. This plan also discusses several strategies and identifies promising locations where investors have expressed interest and the City may decide to financially support other redevelopment projects.

Introduction

Background

Situated within central Cobb County, the City of Marietta was founded in 1834. Historically Marietta was a small, thriving commercial and governmental center. With the accelerating suburbanization of Cobb County over the past several decades, Marietta has become part of a rapidly growing Atlanta region. More recently, however, the City of Marietta has not been keeping pace with the substantial growth prevalent in other parts of Cobb County. In addition, growth forces directed to outlying areas have created a need to ensure the viability of the City's central business district and nearby neighborhoods, by restoring balance to development that would enhance the appeal of the area and expand its tax base. Major identified problems in the City include:

- *An imbalance of renter (64%) to owner-occupied (36%) housing which is the inverse of the national average and produces high population and school enrollment turnover, related social problems and higher public service costs;*
- *High local rental market vacancy rates conservatively estimated in the range of 20+% in 2002 and 2003;*
- *Declining real market rents due to excess rental housing supply and rising home ownership rates regionally and nationally;*
- *Deteriorating value and condition of residential investment property, due in part to reduced NOI available to rental property owners;*
- *Above-average commercial and retail vacancy due to the declining purchasing power of Marietta's resident population and increased competition from new commercial developments located throughout Cobb County; and*
- *Generally slower growth in the City's real property tax base due to the lack of readily available development sites and the prohibitively high*

cost of redevelopment projects within established residential and commercial areas.

In response to these problems, the City of Marietta has initiated several planning studies over the past few years in order to devise a comprehensive implementation strategy to encourage redevelopment. The CCSR TAD was spawned from the findings of the Envision Marietta Downtown Master Plan (2001) and the Powder Springs Street Master Plan (2002). In accordance with the recommendations contained in those two studies, the City and the Marietta Housing Authority proceeded with redevelopment of the former Johnny Walker Homes and Clay Homes public housing complexes. The disposition of those complexes to the private sector is nearly complete and the resulting private investment in the redevelopment of those sites is now estimated to exceed \$120 million.

Later in 2003, the Marietta City Council determined that blighted housing conditions and crime in the vicinity of Manget, Frasier, Haley Street and South Avenue had reached unacceptable levels and required a decisive public sector response. Working through a third party, the City successfully assembled 64 substandard rental housing units and 8.18 acres of surrounding land, stabilized those properties and prepared them for disposition to the private sector. In 2004, the City petitioned the County and School Board to expand the boundaries of the CCSR Redevelopment Area and TAD to include this neighborhood, plus additional areas to the east and south.

In late 2005, the City will complete disposition of the assembled property, known as the Frasier Street Apartments or “the Quads” for the construction of an owner occupied housing development valued at more than \$58.5 million. The assembly and pending disposition of the Quads has prompted a local developer to initiate the acquisition and extensive rehabilitation of an entire neighborhood of rental duplexes into owner occupied town homes. That project could potentially involve 48 units and \$10 million in private investment. TAD financing will be used to support that project by “undergrounding” utilities and supporting investments in sidewalks, off-street parking and similar measures to upgrade the inadequate public infrastructure serving that neighborhood.

These projects and others are beginning the economic revitalization of Marietta’s downtown neighborhoods, as envisioned in planning studies described above. Several independent investors have already begun to acquire duplexes and other rental properties for the purposes of rehabilitating and converting them to owner occupancy. Significant numbers of duplexes are also being renovated within the Hedges

section of the CCSR TAD and additional investments are expected to occur in 2006.

The establishment of the CCSR TAD in 2003 and its expansion in 2004 has made possible public and private investment that would otherwise **not** have occurred. Currently, projected private investment within the TAD totals more than \$212 million and when all projects are fully built out, this investment will produce roughly \$2.05 million per year in new real property tax revenues to the City, County and City School Districts (combined). Projected annual debt service obligations on the initial TAD bond, which is necessary to spur these investments, is estimated to be less than \$775,000 per year, resulting in roughly half of the incremental tax revenues being available for return to the general funds of the taxing jurisdictions over the life of the bonds, and 100% after the bonds are retired. This new revenue is in the context of a Tax Allocation District that had a total estimated full market value of only \$126 million in 2004, and, at best had only marginal prospects for growth prior to the creation of the TAD.

Additional areas along the Powder Springs Street Corridor not within the CCSR TAD along with other major corridors and the neighborhoods they border are now being pursued for redevelopment through the City Center Perimeter Tax Allocation District. The boundaries of the City Center Perimeter TAD encompass roughly 215 acres and extend from Chestnut Hill Drive along Powder Springs Street and North Marietta Parkway, continuing along N. Fairground Street to Allgood Road and beyond.¹ The boundaries of the TAD include both residential and commercial properties located on and along these roads.

Reasons for the Plan

Marietta has identified numerous geographic areas in need of public and private investment to achieve revitalization. It has always been the City's intent to broaden the use of tax increment financing to encourage redevelopment in other eligible areas of the City. In fact, City economic development department staff has already identified 11 potential "project areas" that contain evidence of underdeveloped and/or blighted conditions, and potentially qualify for designation as

¹ Tax allocation districts are contiguous geographic areas located within designated redevelopment areas, which are defined and created by local legislative bodies for the purpose of issuing tax allocation bonds to finance redevelopment costs within the area.

redevelopment areas. The City Center Perimeter Tax Allocation District would encompass portions of four of these previously identified project areas.

For presentation purposes, these redevelopment areas are identified as the “Wynhaven Area”, “Powder Springs Street Corridor Area”, “Atlanta Northern or Mill Street Area” and the “Allgood Road Area” respectively. For purposes of describing their demographic characteristics and establishing economic justification for the tax allocation district (in Chapter 3), the areas are consolidated and presented as the “North Study Area” and “South Study Area”, respectively.

The City is proposing the City Center Perimeter Redevelopment Plan at this time for a number of reasons. First, it has become evident that the residential areas designated for inclusion in the Plan have significant economic and social problems, including evidence of high crime, high rental vacancy, substandard housing conditions and economic disinvestment. Secondly, the roughly 1,000 residential units under construction or planned in both the existing CCSR and proposed City Center Perimeter Redevelopment Areas, will create increases in purchasing power to support higher commercial uses along the Powder Spring Street and Sandtown Road commercial corridors. Third, reputable developers have presented plans for new office and residential developments in the Wynhaven and Atlanta Northern Redevelopment Areas that require tax increment financing assistance.

Over the past year Metro Area media have been reporting on redevelopment activities in Marietta and this exposure is generating increasing investor interest in the community. The City has observed that individual developer interest in needy areas located outside of the established tax allocation districts come and go due to the high cost of land and challenges of creating new development within existing neighborhoods. For example, the City has received inquiries from several prospective developers who are interested in exploring investments within the Allgood Road neighborhood, but to date none have progressed to actual implementation due to high cost and marketing risk associated with being the first “catalyst project” in a transitional neighborhood.

Developers continue to make investments in other areas of Marietta where projects are financially achievable. Current and future interest can be maintained with the presence of sufficient financial incentives to offset the high cost and risk of parcel assembly, demolition (in some cases) and reuse. The availability of TAD financing is also necessary to

enable the City to offer street, sidewalk and other off-site infrastructure improvements, that may be necessary to support redevelopment in these transitional neighborhoods.

Boundaries {OCGA 36-44-3(9)(A)}

As provided for in the Georgia Redevelopment Powers Law, a tax allocation district must be located within an approved redevelopment area, but may not necessarily include the entire redevelopment area.² This redevelopment plan identifies four distinct locations or sub-areas that would be designated collectively as the City Center Perimeter Redevelopment Area. For presentation purposes, these sub-areas are identified as the Wynhaven Area, Powder Springs Street Area, Atlanta Northern or Mill Street Area, and Allgood Road Area, respectively. These four areas are labeled individually for presentation purposes.

TAD Boundaries

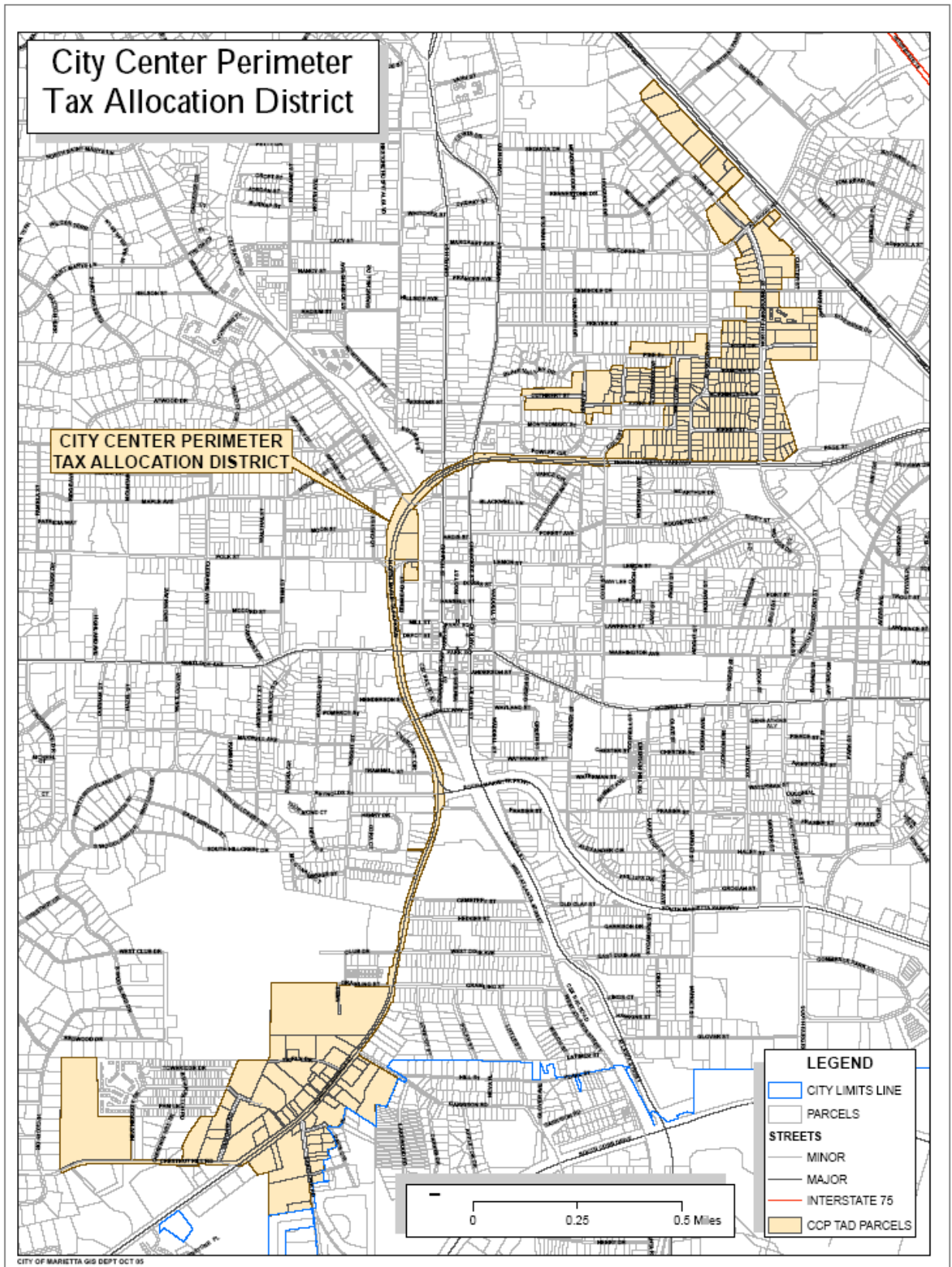
The City of Marietta intends to certify all tax parcels within the entire City Center Perimeter Redevelopment Area as a single Tax Allocation District. In discussions with financial institutions and other experts on tax increment financing, the City has been advised that **larger tax allocation districts are generally perceived by bond investors to have less financing risk than small districts.** Creating TAD boundaries to encompass more property types, more neighborhoods and more potential redevelopment projects should make it easier to secure necessary financing for the Wynhaven and Atlanta Northern redevelopment projects, as well as create flexibility to consider future worthwhile public investments.

The strategy of creating larger TADs to accommodate multiple projects is the norm throughout Georgia. In particular, this model has been very successfully employed by the Atlanta Development Authority, which is the most experienced redevelopment agency in Georgia based on the number and dollar amount of TAD bonds it has issued, as well as the total number of private redevelopment projects it has assisted through tax increment financing.

A map of the City Center Perimeter Redevelopment Area and Tax Allocation District is provided on the following page.

² See OCGA 36-44-5 (a)(3)

City Center Perimeter Redevelopment Area Map





Tax Parcel Identification

Tax parcel identification numbers (district, land lot, parcel) along with street addresses for all real and personal property included within the proposed TAD, are presented in Appendix 1 and 2, respectively.

Economic Justification for the Redevelopment Plan and TAD

Introduction

An analysis of economic and demographic trends reveals important information regarding the relative economic stagnation of those areas that are recommended for inclusion in the City Center Perimeter Tax Allocation District. This redevelopment plan identifies the boundaries of the proposed TAD and the Redevelopment Areas contained within. The Redevelopment Areas identified within the TAD contain a variety of residential and commercial properties. For instance, The Powder Springs Street Area is almost entirely commercial while the Wynhaven Area is almost predominantly residential in character.

The Wynhaven Area is intended to support redevelopment of Wynhaven Apartments, which may require use of additional parcels in the redevelopment area. The Powder Springs Street Area is targeted for redevelopment of commercial property and aged and declining apartments. The demographic and economic characteristics of populations living within both redevelopment areas justify inclusion of residential properties in the City Center Perimeter TAD and combined are referred to in this section of the plan as the “South Study Area”.

While the redevelopment areas along the Corridor demographic characteristics justify residential redevelopment, neighborhoods surrounding the corridor create a larger “Market Area” that supports redevelopment of commercial property along Powder Springs Street and Sandtown Road. The Market Area includes existing households with income to support higher commercial uses along the corridors. In addition to existing purchasing power, redevelopment projects that will be completed over the next three years will bring additional consumers into the Market Area to support ongoing commercial

redevelopment. An analysis of the Market Area is presented in this plan.

The Allgood Road Area is covered by a different set of Census block groups and possesses its own unique demographic and economic characteristics. These characteristics are presented separately and are identified in this plan as the “North Study Area”. The Atlanta Northern Area is currently undeveloped and therefore is not discussed in this chapter of the Redevelopment Plan.

Statistics for this plan were obtained from the U.S. Census Bureau. Through the Census, population, household, housing counts are presented for geographies known as “Census blocks” while economic, employment and education data are presented for geographies known as “Census block groups”. Market data for the Powder Springs Street Area was obtained from the Powder Springs Street Corridor Master plan, prepared by Jordan, Jones and Goulding.

In order to cover each Study Area, the City was required to aggregate data for a number of Census block groups, which individually covered portions of the Study Areas. The geography formed by the assembly of these block groups is slightly larger and contains a larger population than the Study Areas themselves. The assembly of Census block groups provides socio-economic data representative of populations living within the proposed TAD boundaries.

The following section presents trends and comparative analysis related to population, wealth, housing stock, employment, educational attainment and crime within that proposed residential redevelopment areas. Market research for the Powder Springs Street Area is included in this section as well as the Appendix.

South Study Area Economic and Demographic Trends

Population Trends and Projections

The South Study Area analyzed for this report contained an estimated 2000 Census population of 1,517 or roughly 3 percent of the City’s population at that time. Population in the South Study Area is estimated to have increased by 29 percent between 1990 and 2000. This growth rate was slightly less than the City of Marietta and Cobb County, which grew by 33 percent and 36 percent, respectively. The

reason for the Study Area's population growth during the 1990's is not immediately evident, as virtually no new housing construction occurred during the period. This suggests that growth occurred as a result of increasing average household sizes or declining rental vacancy. In either case, future growth rates are likely to slow absent of an increase in housing construction.

Table 1: Population Trends – City of Marietta, Cobb County and South Study Area

Area	Total Population		Change: 1990-2000		Average
	1990	2000	Number	Percent	Ann Chg
Cobb County	447,745	607,751	160,006	35.7%	3.6%
City of Marietta	44,129	58,748	14,619	33.1%	3.3%
South Study Area	*1,066	1,517	451	*29.7%	3.0%
Source: Census 2000					
*Estimated					

The City's Department of Planning & Zoning applies a 1.2 percent annual growth rate to estimate current (2005) and future (2010) population within the South Study Area. This produces a current estimate of 1,611 and a 2010 forecast of 1,707. Again, current rental vacancy rates and the absence of undeveloped land within the South Study Area suggest that population growth is likely to slow substantially unless redevelopment activity occurs.

Wealth Indices

Median household income in 2000 in the South Study Area was \$20,718 (See Figure 1). The study area median income was less than half of the City of Marietta's and only one third of Cobb County's. In addition to the median income disparity between the South Study Area and the City and County, there is a large gap in per capita income among the areas. As shown in Table 2, per capita income in the South Study area was \$15,294 in 2000, roughly 35 percent below the City and 73 percent lower than Cobb County.

Figure 1: Income Comparison – City of Marietta, Cobb County and South Study Area

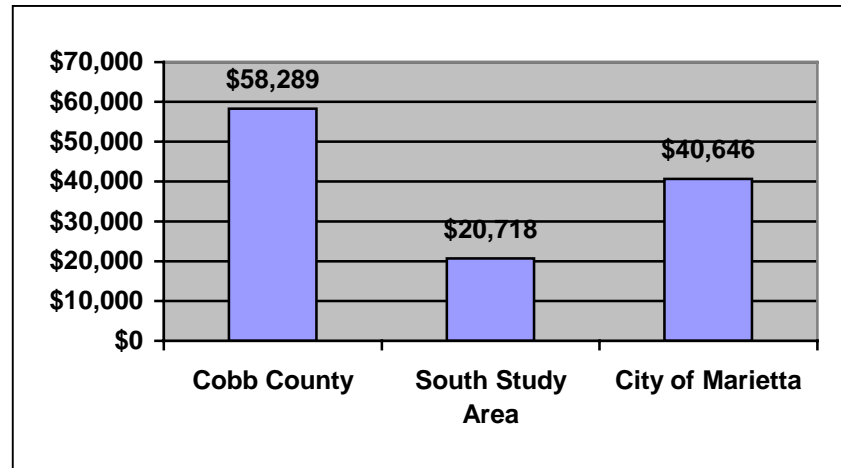


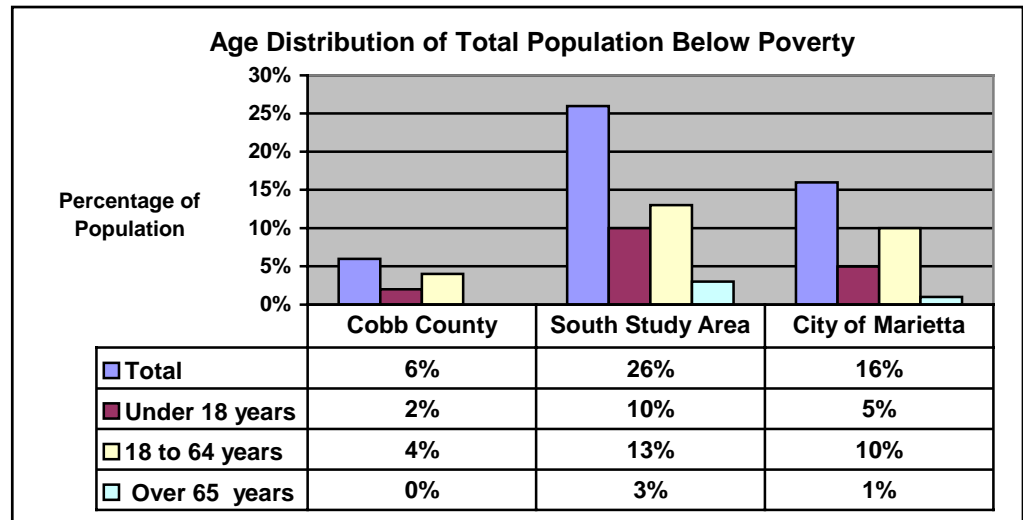
Table 2: Median and Per Capita Incomes – City of Marietta, Cobb County and South Study Area

Area	Median Household Income	Per Capita Income
Cobb County	\$58,289	\$27,863
City of Marietta	\$40,645	\$23,409
South Study Area	\$20,718	\$15,294

Source: Census 2000

Coinciding with low median and per capita incomes in the South Study Area are high levels of poverty. Within the study area 26 percent of the population had incomes below the poverty level in 1999. This percentage is much higher than Cobb County's 6 percent and Marietta's 16 percent poverty rate at that time. As shown in Figure 2, a significantly higher percentage of children and elderly residents in the study area lived in poverty than either the County or City.

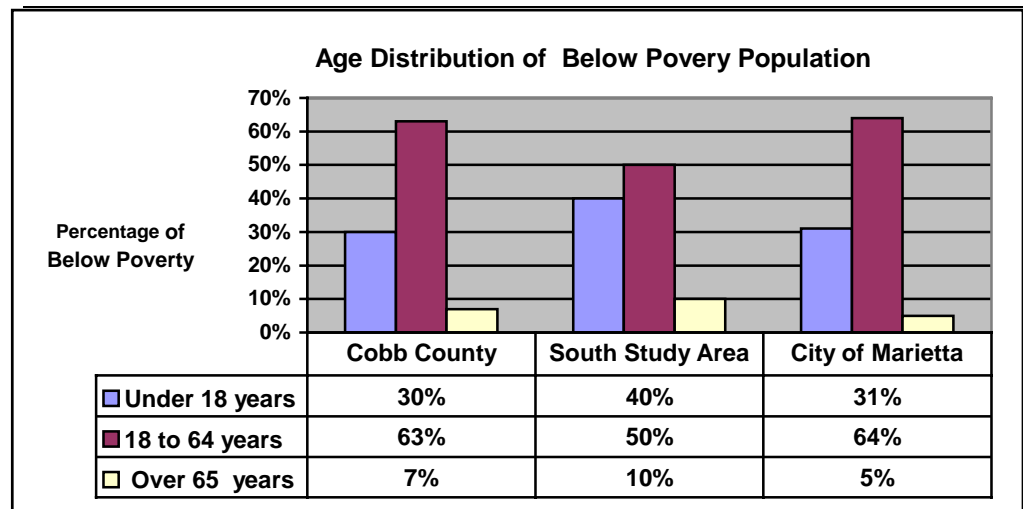
Figure 2: Percentage of Persons Below Poverty, by Age Group – City of Marietta, Cobb County and South Study Area



In the South Study Area, 40 percent of the persons with income below the poverty level are adults age 18 to 64. While less than half the study areas poor are adults 63 percent of Cobb County's and 64 percent of Marietta's poor are adults.

Children made up a large percentage of persons living below the poverty level in the South Study Area in 1999. The population under age 18 constituted 40 percent of the impoverished population in the study area in comparison to 30 percent in Cobb County and 31 percent in Marietta.

Figure 3: Age Distribution of Persons Living Below the Poverty Level – City of Marietta, Cobb County and South Study Area

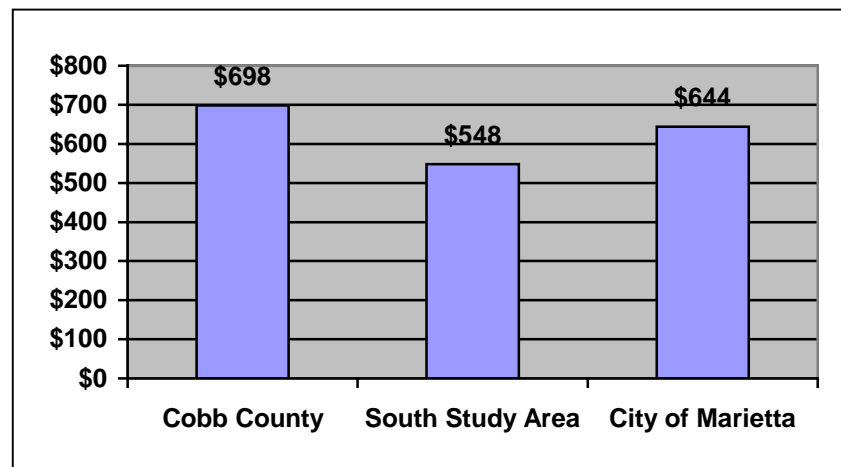


Senior Citizens, age 65 and older, experience higher rates of poverty in the study area as well. Persons age 65 and older comprised 10 percent of persons below the poverty level in the study area in 1999, compared to only 7 percent in the County and 5 percent in the City.

Housing

The South Study Area is comprised of almost entirely multifamily rental housing units. The Study Area housing stock is comprised of older units with lower values, which experience higher vacancy rates than the multifamily housing stock of the City and County. The area has not experienced more than a small share of the housing built in the City of Marietta and Cobb County in the last 30 years. Recently built homes account for a much smaller portion of the areas total housing units when compared to Cobb County and The City of Marietta. In addition to a much older housing stock, the South Study area is dominated by housing with lower values that can be contributed to the lower rents contracted on income-producing properties. In the Study Area rental units are contracted for lower rents than those in Cobb County and Marietta. According to the 2000 Census median contract rent in the study Area was \$548, which is 79 percent and 83 percent of the County and City median contract rents, respectively. Based on current rental market conditions, it is likely that 2005 contract rents are lower than those reported by the U.S. Census in 2000

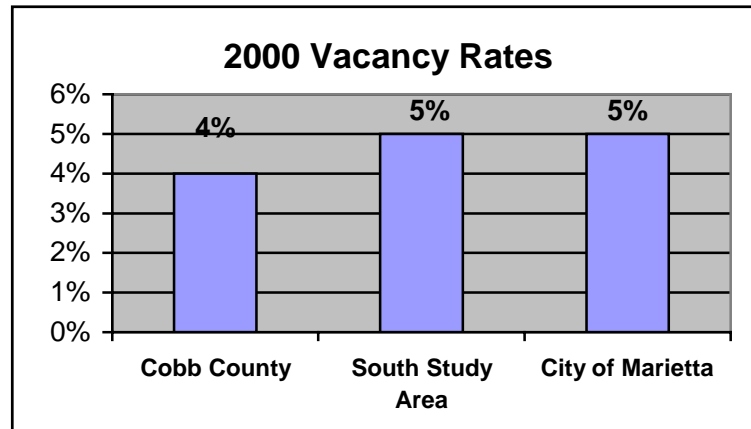
Figure 4: Median Contract Rent Comparison – City of Marietta, Cobb County and South Study Area



Since 2000, vacancy rates within the City of Marietta have increased notably. This trend is observable in the South Study Area. According to July 2005 analysis of electric meter accounts vacancy in the

Wynhaven Apartments was estimated at nearly a third, and extensive code violations were reported on the property in early 2005.

Figure 5: Estimated Rental Market Vacancy Rates 2000 – City of Marietta, Cobb County and South Study Area



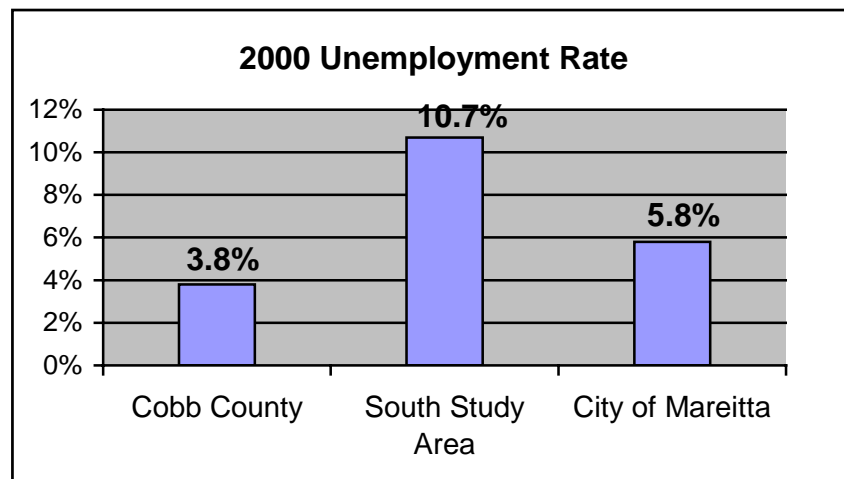
Household Composition

In 2000, married couples, with or without children, represented 46 percent of all households in the South Study Area. Within the remainder of households there is a large presence of single-parent families, many of which are headed by women alone. According to the U.S. Census single parent households represented approximately 33 percent of all households in this area.

Employment

The 2000 unemployment rate in the South Study Area was 10.7 percent. This number was significantly higher than Cobb County's rate of 3.8 percent and the City of Marietta's 5.9 percent unemployment rate at that time. According to the Georgia Department of Labor, by July of 2005 the unemployment rate in Marietta had fallen slightly to 4.8 percent, but increased to 4.7 percent in Cobb County. Although updated unemployment data is not available for the South Study Area, it is reasonable to assume that the unemployment rate within the Study Area remains well above City/County averages.

Figure 6: Comparative 2000 Unemployment Rates – City of Marietta, Cobb County and South Study Area



Educational Attainment

In 2000, educational attainment for the South Study Area population age twenty-five and older, was significantly lower than this portion of the population in Cobb County and Marietta. Seventy-five percent of the Study Area population age 25 and older had a maximum educational attainment of a high school diploma or GED. This compared to only 22 percent of this sector of the population in Cobb County and 40 percent in Marietta. More importantly, 42 percent of the Study Area's adult population had less than a high school education in 2000, more than twice the City's percentage (18 percent) and nearly four times the rate of non-high school graduates (11 percent) in Cobb County.

Table 3: Educational Attainment in 2000 (Population Age 25+) – City of Marietta, Cobb County and South Study Area

Education Level Completed	Cobb County	City of Marietta	South Study Area
Less than High School	4%	7%	17%
Some High School	7%	11%	25%
High School Graduate or GED	21%	21%	33%
Some College	28%	27%	18%
Bachelor's Degree	28%	24%	4%
Graduate Degree	12%	10%	3%
Source: Census 2000			

The largest difference in educational attainment in 2000, between the Study Area, City and County, was among the population who had earned a Bachelor's and/or Graduate degree. Only 7 percent of the Study Area population had earned higher education degrees in 2000, compared to 40 percent of the county and 44 percent of the City population over age 25.

Crime

The Marietta Police Department (MPD) collects and reports crime statistics for five geographic areas of the City. The reporting area used by the MPD, which includes the South Study Area, is "Zone 5". This Zone is roughly four times larger in terms of total population and is demographically more affluent than the Study Area in isolation. However, statistics for this larger geography are the best available indicators of crime within the Study Area, and are therefore relied upon in this Plan.

The rate of crimes reported in Zone 5 encompassing the South Study Area was lower than the Citywide average in 2004, averaging 75 crime incidents per 1,000 population. The characteristics of other neighborhoods in Zone 5, located outside of the immediate South Study Area, may account for this lower rate of crime. However, crime statistics obtained for 3 apartment complexes located within the South Study Area show that at least 18 percent of the larger area's total crimes in 2004 occurred at these three residential addresses. Further analysis of commercial property addresses in the South Study Area would show an even greater concentration of crime in the Area.

Table 4: 2004 Crime Statistics by Type – City of Marietta, Cobb County and South Study Area

Type of Crime	City of Marietta		South Study Area		246 Chestnut Hill Drive	44 Garrison Road	560 Powder Springs St. Wynhaven Apartments
	Total Crimes	Per 1,000 Population	Total Crimes	Per 1,000 Population	Total Crimes		
All Crimes	11,381	189.7	491	74.7	65	5	99
Persons	349	5.8	15	2.3	4	0	4
Property	2,783	46.4	111	16.9	18	3	18
Narcotics	634	10.7	16	2.4	0	0	0

Source: City of Marietta Police Department

Summary

The preceding sections indicate that the South Study Area, as identified by the corresponding Census block groups, contains a higher concentration of persons with low and moderate incomes than the City and County averages, higher unemployment, older and lower valued housing and lower rates of home ownership. By most measures, the South Study Area contains high concentrations of blighted housing conditions and is badly in need of private and public-sector reinvestment. The City Center Perimeter TAD boundaries include the Study Area profiled above. The study areas demographic and economic characteristics are likely to have remained the same or declined since the 2000 Census and are likely to contain more severe indicators of poverty and disinvestment at this time.

North Area Study Economic and Demographic Trends

Population Trends and Projections

The North Study Area analyzed for this report contained an estimated 2000 Census population of 1,970 or roughly 3 percent of the City's population at that time. Population in the North Study Area is estimated to have increased by 15 percent between 1990 and 2000. This growth rate was less than half of the City of Marietta and Cobb County, which grew by 33 percent and 36 percent, respectively. The reason for the Study Area's population growth during the 1990's is not immediately evident, as virtually no new housing construction occurred during the period. This suggests that growth occurred as a result of increasing average household sizes or declining rental vacancy. In either case, future growth rates are likely to slow absent of an increase in housing construction.

Table 5: Population Trends – City of Marietta, Cobb County and North Study Area

Area	Total Population		Change: 1990-2000		Average
	1990	2000	Number	Percent	Ann Chg
Cobb County	447,745	607,751	160,006	35.7%	3.6%
City of Marietta	44,129	58,748	14,619	33.1%	3.3%
North Study Area	*1,680	1,970	290	*14.7%	1.4%
Source: Census 2000					
*Estimated					

The City's Department of Planning & Zoning applies a 1.2 percent annual growth rate to estimate current (2005) and future (2010) population within the North Study Area. This produces a current estimate of 2,092 and a 2010 forecast of 2,217. Again, current rental vacancy rates and the absence of undeveloped land within the North Study Area suggest that population growth is likely to slow substantially unless redevelopment activity occurs.

Wealth Indices

Median household income in 2000 in the North Study Area was \$25,675 (See Figure 7). The study area median income was 63 percent of the City of Marietta's and less than half of Cobb County's. In addition to the median income disparity between the North Study Area and the City and County, there is a large gap in per capita income between the areas. As shown in Table 6, per capita income in the North Study area was \$11,117 in 2000.

Coinciding with low median and per capita incomes in the North Study Area are high levels of poverty. Within the study area 22.3 percent of the population had incomes below the poverty level in 1999. This percentage is much higher than Cobb County's 6 percent and Marietta's 16 percent poverty rate at that time. As shown in Figure 8, a significantly higher percentage of children and elderly residents in the study area lived in poverty than either the County or City.

Figure 7: Income Comparison – City of Marietta, Cobb County and North Study Area

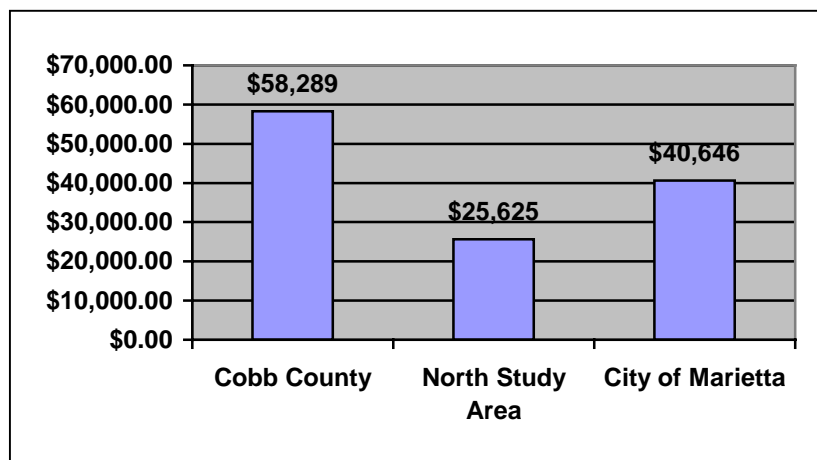
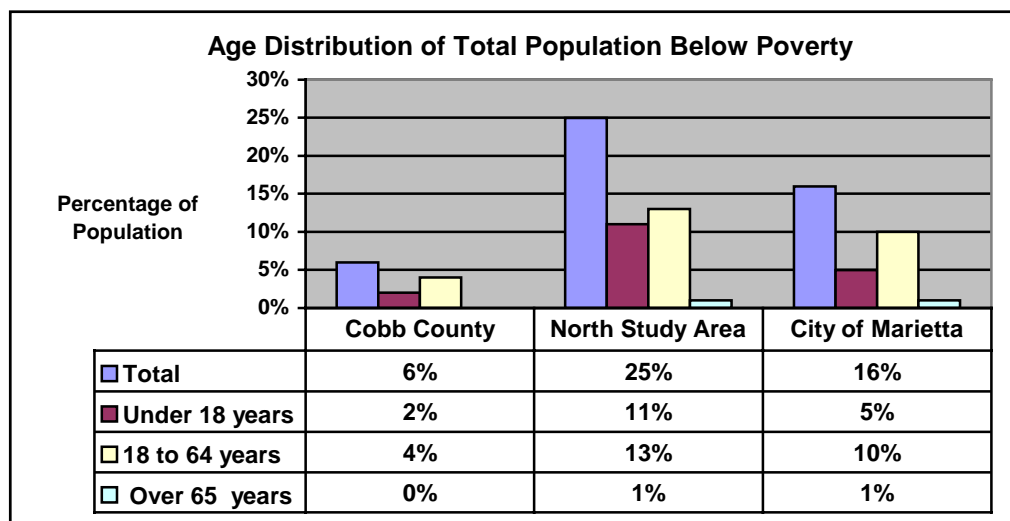


Table 6: Median and Per Capita Incomes – City of Marietta, Cobb County and North Study Area

Area	Median Household Income	Per Capita Income
Cobb County	\$58,289	\$27,863
City of Marietta	\$40,645	\$23,409
North Study Area	\$25,675	\$11,117

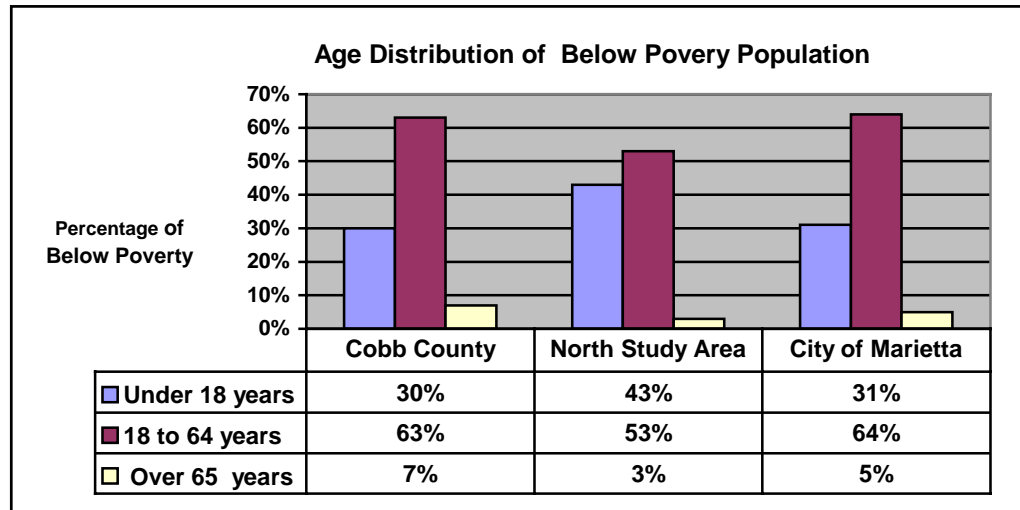
Source: Census 2000

Figure 8: Percentage of Persons Below Poverty, by Age Group – City of Marietta, Cobb County and North Study Area



In the North Study Area, 96 percent of the persons with income below the poverty level are adults age 18 to 64 and children under age 18. Children constitute 43 percent of the impoverished population in the study areas in comparison to 30 percent in Cobb County and 31 percent in Marietta. Persons over the age of 65 represented only a small fraction (3%) of the total North Study Area population that reported living at or below the poverty level in 1999. This is probably due to the fact that very few elderly persons lived within the Study Area at the time, due to the composition of the housing supply.

Figure 9: Age Distribution of Persons Living Below the Poverty Level – City of Marietta, Cobb County and North Study Area

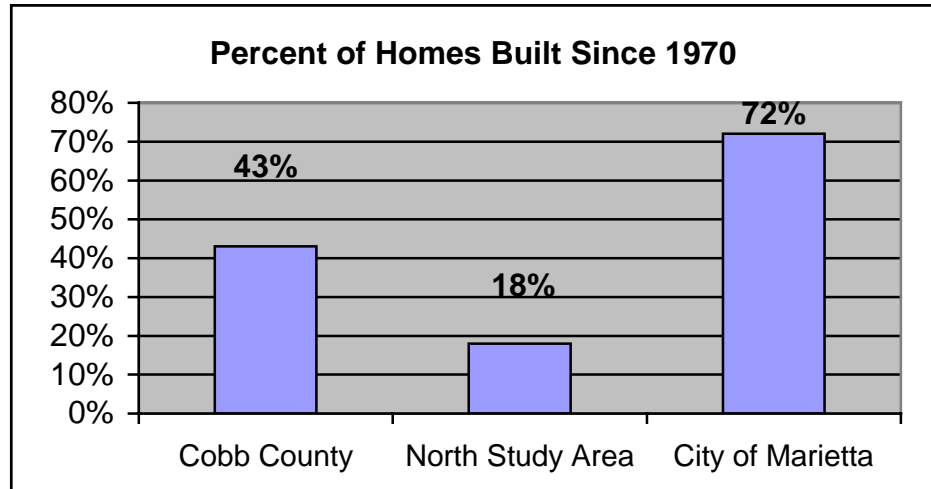


Housing

The North Study Area is comprised of owner and renter occupied single-family housing units as well as duplex and other multifamily renter occupied units. The Study Area housing stock is comprised of older units with lower values, which experience higher vacancy rates than the housing stock of the City and County. Only 31 property owners throughout the entire North Study Area currently hold resident exemptions, indicating that well over 85 percent of all housing units in the Study Area are rentals.

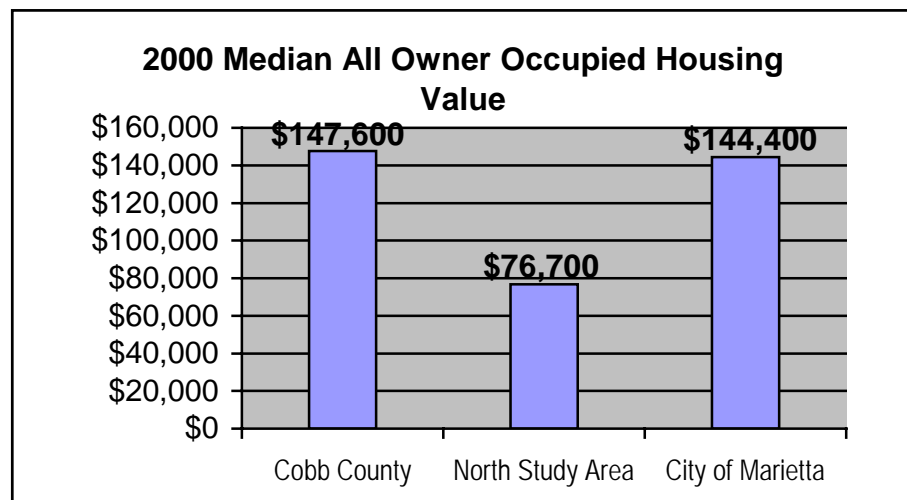
The housing stock in the North Study area consist predominately of older housing units. The area has not experienced more than a small share of the housing built in the City of Marietta and Cobb County in the last 30 years. Recently built homes account for a much smaller portion of the areas total housing units when compared to Cobb County and The City of Marietta. In addition to a much older housing stock, the North Study area is dominated by housing with lower values.

Figure 10: Percentage of Housing Stock Built Since 1970– City of Marietta, Cobb County and North Study Area



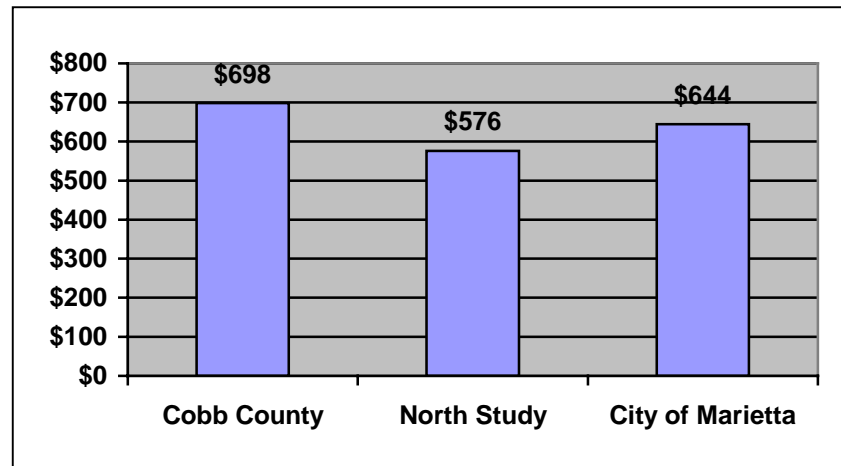
In the North Study Area 19 percent of dwelling units have been built since 1970 while 43 percent of Cobb County's and 72 percent of the City of Marietta's homes have been built in this time period. The high percentage of “newer” dwelling units in the City is attributed to a large concentration of apartment units built in the early 1970s.

Figure 11: Comparative Value of Owner Occupied Housing Units – City of Marietta, Cobb County and North Study Area



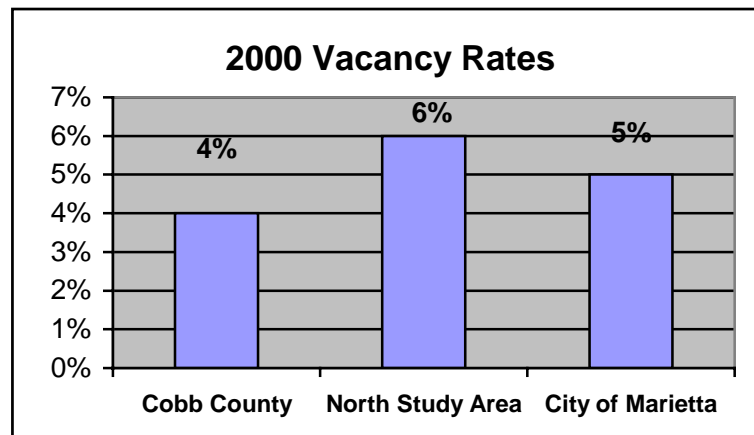
The 2000 median values of owner occupied housing units in the North Study Area is \$76,700 which is less than 53 percent of the median value in Cobb County, \$147,600, and Marietta, \$144,400. In addition to lower value owner occupied housing units rental units in the North Study Area have lower values that can be contributed to the lower rents contracted on these income-producing properties. In the Study Area rental units are contracted for lower rents than those in Cobb County and Marietta. According to the 2000 Census median contract rent in the study Area was \$576, which is 83 percent and 87 percent of the County and City's median contract rents, respectively. Based on current rental market conditions it is likely that 2005 contract rents are lower than those reported by the U.S. Census in 2000

Figure 12: Median Contract Rent Comparison – City of Marietta, Cobb County and North Study Area



In 2000, the U.S. Census reported a 6 percent vacancy rate for the North Study area. Following the 2000 Census, vacancy rates within the City of Marietta increased notably and peaked in late 2003 at nearly 20 percent. Although citywide rental vacancy rates have since stabilized, vacancy and market rents are not adequate to enable landlords to finance needed investments in building rehabilitation and repairs. These trends are observable in the North Study Area, where numerous duplex rentals are in substandard condition. Three buildings within Westminster Court Apartment complex, located at 510 North Fairground Street, were owned by the Federal Deposit Insurance Corporation (FDIC) in 2004 and are now classified as tax exempt. These properties are nearly 100 percent vacant, while other complexes in the area are showing obvious signs of deterioration and distress.

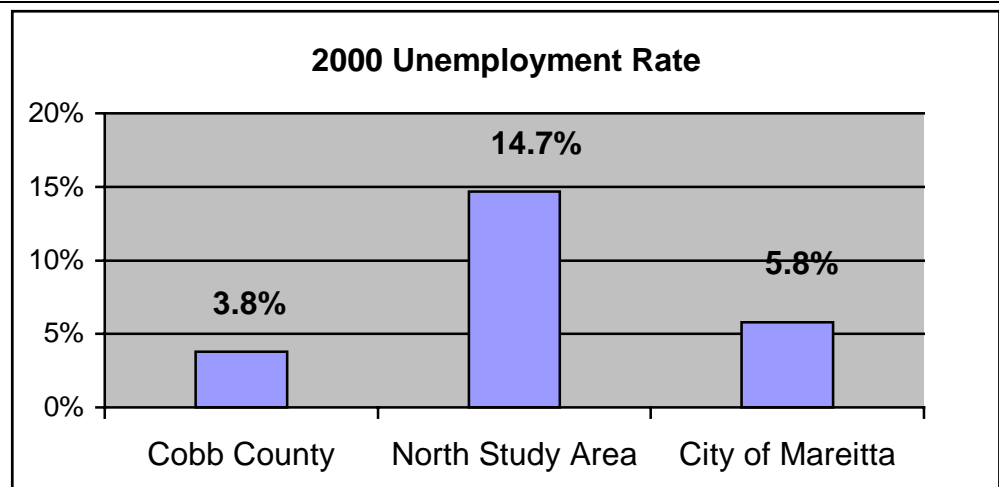
Figure 13: Estimated Rental Market Vacancy Rates 2000 – City of Marietta, Cobb County and North Study Area



Employment

The 2000 unemployment rate in the North Study Area was 14.7 percent. This number was significantly higher than Cobb County's rate of 3.8 percent and the City of Marietta's 5.9 percent unemployment rate at that time. According to the Georgia Department of Labor, by July of 2005 the unemployment rate in Marietta had fallen slightly to 4.8 percent, but increased to 4.7 percent in Cobb County. Although updated unemployment data is not available for the North Area, it is reasonable to assume that the unemployment rate within the Study Area remains well above City/County averages.

Figure 14: Comparative 2000 Unemployment Rates – City of Marietta, Cobb County and North Study Area



Educational Attainment

In 2000, educational attainment for the North Study Area population age twenty-five and older, was significantly lower than this portion of the population in Cobb County and Marietta. Sixty -eight percent of the Study Area population age 25 and older had a maximum educational attainment of a high school diploma or GED. This compared to only 22 percent of this sector of the population in Cobb County and 40 percent in Marietta. More importantly, 45 percent of the Study Area's adult population had less than a high school education in 2000, more than twice the City's percentage (18 percent) and nearly four times the rate of non-high school graduates (11 percent) in Cobb County.

Table 8: Educational Attainment in 2000 (Population Age 25+) – City of Marietta, Cobb County and North Study Area

Education Level Completed	Cobb County	City of Marietta	North Study Area
Less than High School	4%	7%	20%
Some High School	7%	11%	25%
High School Graduate or GED	21%	21%	24%
Some College	28%	27%	22%
Bachelor's Degree	28%	24%	7%
Graduate Degree	12%	10%	3%
Source: Census 2000			

The largest difference in educational attainment in 2000, between the Study Area, City and County, was among the population who had earned a Bachelor's and/or Graduate degree. Only 10 percent of the Study Area population had earned higher education degrees in 2000, compared to 40 percent of the county and 44 percent of the City population over age 25.

Crime

The Marietta Police Department (MPD) collects and reports crime statistics for five geographic areas of the City. The reporting area used by the MPD, which includes the North Study Area is Zone 3. This Zone is also much larger in terms of total population and thus provides only a partial indicator of crime activity within the North Study Area itself. MPD officers who work with the data also indicate

that the Allgood Road area probably has the highest concentration of incidents within the entire Zone 3 area.³

The rate of crimes reported in the area encompassing the North Study Area was approximately twice the Citywide average in 2004, averaging 372 crime incidents per 1,000 population. Crimes against persons in the study area were more than twice the citywide average. Narcotics crimes per 1000 population were three times the City average, representing 23 percent of all reported narcotics crimes in Marietta.

Table 9: 2004 Crime Statistics by Type – City of Marietta, Cobb County and North Study Area

Type of Crime	City of Marietta		North Study Area	
	Total Crimes	Per 1,000 Population	Total Crimes	Per 1,000 Population
All Crimes	11,381	189.7	1969	371.5
Persons	349	5.8	97	18.3
Property	2,783	46.4	212	40.0
Narcotics	634	10.7	169	31.9
Source: City of Marietta Police Department				

Summary

The preceding sections indicate that the North Study Area, contains a higher concentration of persons with low and moderate incomes than the City and County averages, higher unemployment, older and lower valued housing lower rates of home ownership, and significantly higher crime. By most measures, the North Study Area contains high concentrations of blighted housing conditions and is badly in need of private and public-sector reinvestment. The study areas demographic and economic characteristic are likely to have remained the same or declined since the 2000 Census and is likely to contain more severe indicators of poverty and disinvestment at this time.

Market Analysis for the Powder Springs Street Commercial Corridor

The purpose of this section is to briefly discuss the market feasibility

³ Based on conversations with Zone 3 Commander Martin Ferrell, October, 2005.

of supporting additional commercial/retail investment within the southern portion of the Redevelopment Area. The proposed City Center Perimeter TAD includes 47 parcels and 50.9 acres of commercial property located along the Powder Springs and Sandtown Road corridors. One of the major objectives of this redevelopment plan is to significantly upgrade and expand the quality and appearance of commercial development within this area.

The socioeconomic characteristics of persons living in the South Study Area have not changed significantly since the 2000 Census and this population alone does not possess sufficient spending power to support significant retail investment along these corridors. However, the trade areas served by development on Powder Springs Street are larger than the immediate neighborhoods and there is a significant amount of development activity already occurring within these larger trade areas.

The 2000 Census data also fails to capture the potential for future population and household growth associated with planned redevelopment projects within the CCSR TAD, as well as the proposed redevelopment of the Wynhaven Apartments. Collectively, these projects are expected to bring more than 1,000 owner-occupied housing units into the trade area over the next several years. The income and education levels of these new households are expected to be significantly higher than those currently living within the District and the increased spending power associated with these new households will be available to support future retail expansion along the corridor.

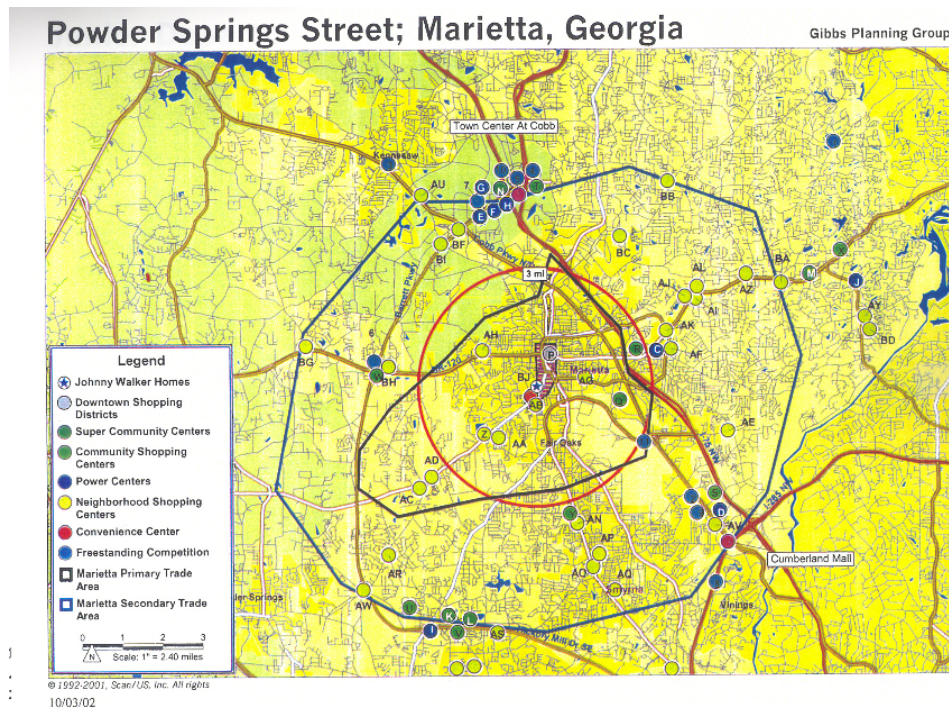
Market Area Overview

The Market Area analyzed for the Powder Springs Street Corridor Master Plan and used in this report, served a trade area population base of 285,000 people in 2002. The total trade area had a median age of 35.7 years and a median household income of \$60,600, compared to the primary trade area, where median age is similar at 35.3 years but median household income was only \$49,100. The full analysis of the Market Area suggested at the time that the corridor could support the development of up to 196,500 square feet (SF) of additional retail space over time. Reported potential for the corridor included 75,000 SF of food/restaurant space (including a 20,000 SF specialty market), a 20,000 SF hardware store, 36,500 SF of miscellaneous retail space, 10,000 SF of recreation/entertainment space and 3,500 SF of service retail stores.

Market Area Boundaries

The following map depicts the primary and secondary trade area boundaries for the market area. This map is included in the appendix to provide more detail. The primary trade area was defined as; I-75 to the east/northeast, Kennesaw Mountain National Battlefield to the west/northwest, Barrett Parkway/East West Connector to the west/southwest, and Pat Mell Road to the south. The secondary trade area was defined as; East West Connector/I-285 to the South Cochran Shoals Park and roughly Old Canton Road to the east, Barrett Parkway to the north and Kennesaw Due West Road/Old Villa Rica Road to the West.

Figure 9: Boundaries of Powder Springs Street Market Area



Comparison of Selected Demographic Characteristics

The table below indicates that the Powder Springs Street total market area has a higher income level than the City of Marietta and the state as a whole, but is on par with the Atlanta MSA and Cobb County.

Table 9: Demographic Comparison - Market Area, City of Marietta, Cobb County, Atlanta MSA, State of Georgia

Comparison of Selected Demographic Characteristics

Demographic Characteristics	Total Trade Area	City of Marietta	Atlanta, GA MSA	Cobb County	State of Georgia
Median Household Income	\$60,550	\$40,645	\$57,800	\$58,300	\$42,400
Percent Incomes \$50K+	60%	39%	58%	59%	43%
Persons per Household	2.33	2.39	2.59	2.64	2.65
Median Age	35.7 Years	30.0 Years	35.0 Years	33.2 Years	33.4 Years

Sources: U.S. Census Bureau and Claritas, Inc.

Additional graphs detailing population age, income and education are provided in the appendix.

Summary/Implications

The trade market research conducted for the original Powder Springs Corridor Master Plan, concluded that the proposed Redevelopment Area can draw on sufficient market demand to support expanded and/or upgraded retail shops and other commercial services. A number of investors are analyzing potential retail development opportunities along corridor. Riverwood Properties, LLC recently placed under contract a 4.1-acre parcel located at 720 Powder Springs Street with the intent of developing a shopping center at that location. Pre-leasing efforts for the site have been difficult, as potential tenants are reluctant to be the first new “upscale” stores within a retail district that contains several marginal properties. Riverwood may consider applying for TAD funds if the district is created, but would benefit more if the TAD successfully attracts investment in other nearby properties.

Implications

In summary, the proposed City Center Perimeter Redevelopment Area can be characterized as having:

- **A Slower Growing Population** - Projected growth rates are significantly less than those for Marietta and Cobb County.

Without redevelopment efforts, future growth within the Redevelopment Area is likely to be minimal because it is essentially built out.

- **Lower Incomes** - Median incomes in the northern and southern portions of the Redevelopment Area are 50 to 64 percent lower than the median income for Cobb County. Approximately 25 to 26 percent of households in these areas had incomes below the poverty level in 2000. This compares to only 6 percent of households in Cobb County reporting incomes below the poverty level.
- **Lower Educational Attainment** - Roughly 68 to 75 percent of residents aged 25 or older living within the northern and southern portions of the Redevelopment Area did not graduate from high school, compared to 18 percent of Marietta's adults and 11 percent of the County population.
- **Greater Unemployment** - The unemployment rate among residents in living in the Redevelopment Area was higher than the City of Marietta and Cobb County in 2000. That condition is unlikely to have changed since that time.
- **More Renter Occupied Units** - Rental units represent 77 to 91 percent of all housing in the Redevelopment Area in 2000, compared to 62 percent in the City of Marietta and 30 percent in Cobb County.
- **Older Housing of Lower Values** - In the proposed Redevelopment Area, 83 percent of housing units are over 30 years of age, versus 27 percent in the City of Marietta. The median home value in these areas is \$74,700 versus more than \$144,000 in the City of Marietta.
- **Significant Crime** - In the North Study Area there is a higher crime incident rate on a per person basis than in the City of Marietta, and the rate of narcotics crime is more than three times the City average.

Redevelopment Strategy

Plan Goals and Objectives

Marietta's Revitalization Policy and Strategy

The City of Marietta in all its planning duties and documents, promotes sustainable growth with a balanced blend of new development and redevelopment of the City's commercial and residential areas. Its redevelopment efforts focus on creating more livable communities by promoting the following growth strategies.

- Seek the appropriate mix of land uses for future growth;
- Enact measures to reduce demand for auto travel;
- Provide access to diverse transportation choices, including walking, transit, and bicycling;
- Encourage community participation in local decision making;
- Seek public and private investment in development;
- Promote suitable urban design;
- Pursue economic development opportunities, and
- Ensure diversity of housing options.

According to *Envision Marietta*, most of central Marietta is built out and its general land uses are in place. The challenge for both public and private leaders is to guide the future development of downtown Marietta so that the demand for existing buildings and neighborhoods becomes stronger and people choose to reinvest in the area with new homes, jobs and purchases. The strategy begins with residential revitalization and the attraction of households with purchasing power to neighborhoods located adjacent to the City's commercial core.

The greatest barrier to private reinvestment within Marietta's redevelopment areas is an overly high concentration of rental housing in the neighborhoods immediately surrounding Marietta Square and the Central Business District. Therefore, the central focus of Marietta's redevelopment strategy is to restore balance to the rental market by reducing the overall supply of rental units, curing the most severe pockets of substandard rental housing and blight, and providing new home ownership opportunities for a spectrum of demographic and income groups.

Ongoing redevelopment efforts within the existing CCSR TAD have started that process and are building momentum. As of the date of submitting this plan, roughly 765 for-sale housing units have been proposed within that TAD. Two projects began construction in 2005 and several others will commence over the next 12 months. That momentum has now created the opportunity to improve two other neighborhoods with high concentrations of substandard rental housing and, at the same time, begin to influence the transformation of underutilized commercial properties along the Route 120 North Loop and Powder Springs Corridors. The City Center Perimeter Redevelopment Plan is designed to capture those opportunities and expand the scope of the City's ongoing revitalization effort.

In most cases, Marietta neighborhoods with the worst substandard housing conditions are 80% to 85% rental. Although rental vacancy rates appear to have stabilized within the City and regionally over the past year, market rents have actually declined in real terms. Soft rental market conditions have caused a decline in net operating income for landlords and a resulting deferral of investment in the maintenance of rental property. This is occurring at a time when most of the rental housing stock in Marietta's urban core is approaching 60 years old, is reaching economic and functional obsolescence and is severely substandard in many cases.

Within the City's most distressed neighborhoods, the level of investment required to cure substandard housing conditions, far exceeds the ability of landlords to finance those improvements through increased rents. As has been demonstrated within the existing CCSR TAD, the most viable redevelopment strategy for these neighborhoods is to transform pockets of distressed rental housing to owner occupancy, either through demolition and reconstruction, or through extensive rehabilitation of existing structures.

During the early transition period for these neighborhoods and surrounding commercial areas, such strategies are generally not financially viable due to high site assembly costs, the need to incur additional demolition costs in many cases and the resulting risk of marketing new construction within locations that retain high concentrations of substandard properties. Over time, market risk diminishes as projects are completed, blighting influences are removed and sale values rise sufficiently to recover higher construction costs. During the early phases of redevelopment, the selective contribution of tax increment financing is often necessary and justified in order to reduce high site assembly and demolition costs, replace aging or inadequate infrastructure, or introduce new public amenities into surrounding areas in order to lower marketing risks. As the initial “catalyst” projects are completed and market perceptions change, the development economics within the redevelopment area will improve and future projects will become viable with smaller or zero contributions of public financing.

An equally important byproduct of this redevelopment strategy is to stabilize and increase property values for existing homeowners and to improve the physical condition of the areas’ remaining rental housing stock. A high percentage of homeowners in these declining neighborhoods are elderly, minority and/or low- and moderate-income persons. These homeowners have not benefited from the regional appreciation of housing values and have been forced to live with blighted conditions and crime. A large percentage of renters in these same neighborhoods are also low and moderate-income persons who are likely to benefit from the elimination of excess vacancy and severely substandard rental housing.

City Center Perimeter TAD

The purposes of this redevelopment plan for the City Center Perimeter TAD are even more specific and are designed to reverse disinvestment and declining social economic factors in the defined redevelopment area. Adverse trends described above will continue unless a public funding program is designed and established to bring private investment back to the City’s center. More specifically, this program will:

- **Improve rental market conditions** by eliminating excess vacancy;

- **Replace concentrations of the City's worst rental housing stock** with middle-income owner occupied housing;
- **Increase affordable ownership housing** through rehabilitation and conversion of single-unit rentals to home ownership;
- **Support neighborhood transition** with selective public amenities, street improvements, lighting & pedestrian improvements;
- **Support commercial revitalization** by (1) selectively supporting commercial redevelopment projects located along the Route 120 North Loop and Powder Springs Corridors and (2) increasing the collective purchasing power of adjacent neighborhoods to those corridors.
- **Provide increased employment opportunities** for low- and moderate-income persons by encouraging smaller scale office, "neighborhood retail" and mixed-use development in appropriate areas.
- **Spur new construction** that will demolish the existing dilapidated structures and create numerous new housing units, improving quality of life in areas that have been passed over for development; and
- **Increase the Tax Digest** for the City of Marietta, Marietta Schools and Cobb County, thereby improving the future economic well being of the entire community.

The City Center Perimeter Redevelopment Plan will further the implementation of projects to achieve the goals of the *Powder Springs Street Master Plan*, by helping to spur commercial revitalization along this corridor. The redevelopment plan will also result in the conversion of one of the City's largest rental apartment complexes, which is currently plagued by high vacancy and extensive code violations, to an approximate \$90 million for-sale housing development containing 375 units. The redevelopment plan also addresses infrastructure improvements that will result in the construction of a \$10 million Class A office building located adjacent to Marietta Square, as well as promote the location of neighborhood commercial services to serve residents living near Powder Springs Street the North Loop. Finally, the redevelopment plan will provide the City with the financial tools needed to encourage property

assembly and reuse within the Allgood Road neighborhood, which contains one of the largest remaining concentrations of substandard rental housing in the City.

Statutory Qualifications of the City Center Perimeter TAD [OCGA 36-44-3(9)(B)]

As described above, both demographic study areas within the proposed City Center Perimeter TAD have exhibited declining, unimproved economic and social characteristics. Specifically, as required by OCGA 36-44-3(7), Redevelopment Areas are geographic areas designated within the comprehensive plan of Marietta for redevelopment, which have previously been developed for commercial, residential, industrial or office use, and with a current condition that is less desirable than the redevelopment of the areas for new commercial, residential, industrial, office, or other uses, or a combination of uses, including the provision of open space or pedestrian and transit improvements.

Likewise, redevelopment areas feature structures, buildings, and improvements that, by reason of dilapidation, desertion, age, or obsolescence, inadequate provision for ventilation, light, air, sanitation, or open spaces, high density of population and overcrowding, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, are conducive to ill health, transmission of disease, infant mortality, high unemployment, juvenile delinquency or crime, and is detrimental to the public health, safety, morals, or welfare.

The areas contain a predominance of vacant or dilapidated properties, or vacant/underutilized parcels that depress the economic potential of the area and negatively impact the social welfare of its residents. In their current state and based on the analysis presented above, the redevelopment area under consideration:

- Contributes to conditions of higher unemployment, crime, and poverty;
- Limits the tax resources and burden the costs of services for the City of Marietta, Cobb County, and Marietta City Schools; and
- Endangers the safety, health, welfare, and overall quality of life for area residents.

Specifically, the proposed redevelopment area contains:

- A significant number of deteriorated, or deteriorating structures and of vacant or underutilized buildings that substantially impair and arrest the sound growth of the community; that
 1. retard the provision of housing accommodations or employment opportunities, and
 2. constitute an economic or social liability that is a menace to public health, safety, morals, and welfare in its present condition and use.
- Several sites which are vacant or substantially underdeveloped.
- Pockets of disinvestment that are under-achieving and not sharing in the general economic and social prosperity within Cobb County.

Proposed Land Use and Redevelopment Projects [OCGA 36-44-3(9)(C) and -3(9)(D)]

Wynhaven Apartments

The largest immediate redevelopment project that the City Center Perimeter TAD is intended to support, involves the reuse of the Wynhaven Apartment Complex. As noted previously, this 296-unit complex is estimated to be nearly 1/3 vacant and was recently cited by the City's Code Enforcement Office for extensive violations. (Existing conditions are illustrated on the following page.) The property is currently under a purchase contract with the Pacific Group, Inc. The Pacific Group has formally requested the MRC and the City of Marietta to create a redevelopment plan and TAD for this property in order to make the acquisition and demolition of the existing apartment complex financially viable. The purchase contract with the seller is contingent upon the creation of the TAD and the securing of TAD financing by the Pacific Group in early 2006.

Existing Conditions, Wynhaven Apartment Complex



The redevelopment plan for this 18-acre parcel calls for 240 stacked flat condominiums featuring four-story traditional architecture, plus 135 townhomes. The townhomes are proposed to consist of three-story units, each with two car garages. Planned amenities include a clubhouse, swimming pool, pocket parks and a pedestrian pathway to the abutting Marietta City Club. The total project value at completion is currently estimated at roughly \$88.7 million, more than ten times the 2005 full value assessment of the existing property. A draft site plan for the proposed development appears on the following page.

Proposed Reuse Plan (Preliminary): Wynhaven Apartments



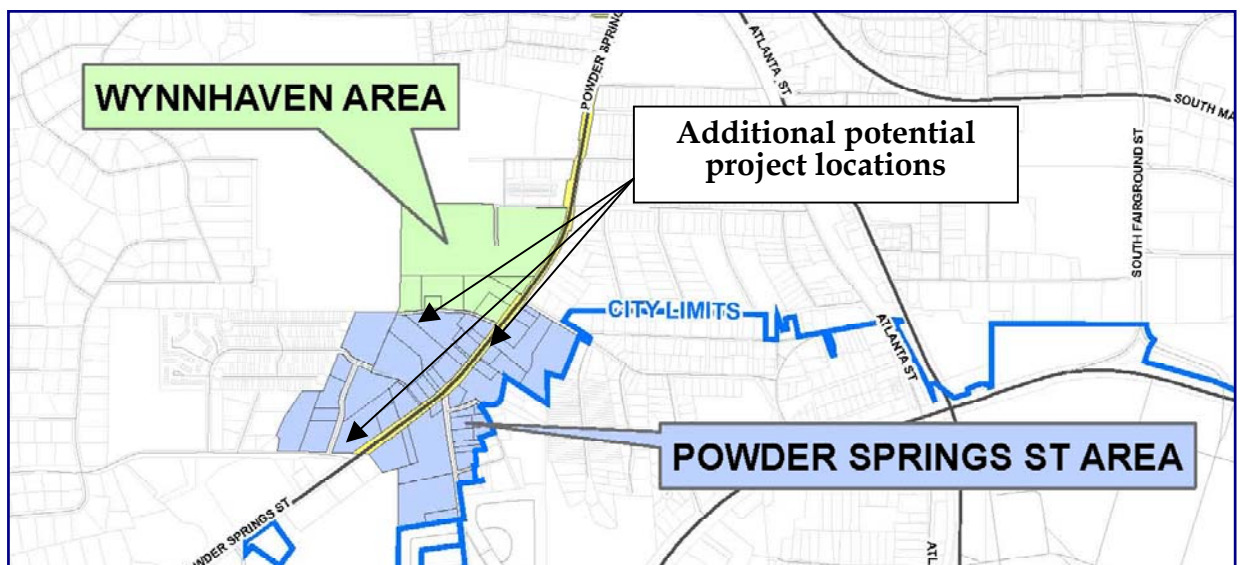
The Marietta City Council has authorized a \$6.2 million contribution of tax increment financing to the Pacific Group in order to proceed with the proposed 375-unit redevelopment of the Wynhaven Apartments. The summary analysis shown at right indicates that such a contribution would be financially supportable based on the anticipated incremental market value of the project.

Repayment of TAD Financing	From Pro Forma
PROJECTED MARKET VALUES	
Projected Total Market Value (From Pro Forma)	\$ 90,904,698
Less Existing Assessed Value	\$ (8,500,000)
Estimated Tax Increment:	\$ 82,404,698
Estimated Taxable Value	\$ 36,361,879
Local/County Real Estate Taxes	
City/School Tax Revenue @ 20.76	\$ 653,086
County Tax Revenue @ 6.4	\$ 186,956
Total TAD funding from Real Estate Taxes	\$ 840,042
Available for Debt Service at 125% Coverage Ratio	\$ 672,033
Financing Assumptions	
Term	20
Rate	6.25%
Requested TAD PRN Amount	\$ 6,200,000
Projected Recapitalization Costs/Fees	\$ 967,344
Recalculated PRN with Capitalization Costs	\$ 7,167,344
Annual Payment on Recalculated Principal	(\$637,623)
Projected Annual TAD Revenues	\$ 840,042
Available Surplus (Shortfall)	\$202,419
"Supportable" TAD PRN @ 125% Coverage	\$ 7,554,000
Actual Debt Coverage Ratio Based on TAD Request	132%
"PayBack" Ratio (Years)	7.4

Powder Springs Street Commercial Corridor

Redevelopment of the Wynhaven Apartments, coupled with the pending construction of Johnny Walker Homes and smaller scale revitalization within the Hedges Neighborhood, will finally create the market support necessary to encourage commercial investment along declining sections of the Powder Springs Corridor.

A property located at Chestnut Street and Powder Springs Road, now occupied by an auto salvage yard, was recently acquired by Riverwood Properties, LLC, for the development of a neighborhood retail center. Riverwood is now attempting to secure tenant commitments for the project. Representatives of Riverwood are aware of this draft redevelopment plan, but have made no determination whether their project will require tax increment financing. At least two other commercial property owners with parcels located in this section of the proposed redevelopment area, plus the owner of a residential parcel abutting the Wynhaven Apartments, are considering major investments, IF the Wynhaven project moves forward and demographic conditions continue to improve. The general locations of these other investments are identified in the following exhibit.



One or more of these developments may require and merit tax increment financing in order to proceed. The MRC is in contact with the owners of these parcels and will consider requests for TAD financing if the property owners choose to apply.

Atlanta Northern Traction Co.

The proposed Atlanta Northern Traction Co. Building involves the development of 35,000 to 48,000 SF of Class A office space on underutilized land located south of Polk Street, just outside of Marietta Square. The developer of the proposed office building has formally requested the MRC and the City of Marietta to create a redevelopment plan and TAD for this property, in order to fund approximately \$600,000 in public infrastructure investments that are necessary to service the project.

Preliminary estimates indicate that depending upon the size of the office building, the project would have a total market of between \$7.7 million and \$10.5 million at completion. The calculations shown below indicate that a requested \$600,000 TIF contribution is fully supported by either development scenario and will quickly return increased annual tax revenues to the taxing jurisdictions.



**Preliminary Analysis of "Supportable" TAD Investment
Atlanta Northern Development
Scenario 1: 35,000 SF Building**

Repayment of TAD Financing	From Pro Forma
PROJECTED MARKET VALUES	
Projected Total Market Value	\$ 7,698,900
Less Existing Assessed Value	\$ (371,000)
Estimated Tax Increment:	\$ 7,327,900
Estimated Taxable Value	\$ 2,931,160
Local/County Real Estate Taxes	
City/School Tax Revenue @ 20.76	\$ 60,851
County Tax Revenue @ 6.4	\$ 18,759
Total TAD funding from Real Estate Taxes	\$ 79,610
Available for Debt Service at 125% Coverage Ratio	\$ 63,688
Requested TAD PRN Amount	\$ 600,000
Actual Debt Coverage Ratio Based on TAD Request	138%
"PayBack" Ratio (Years)	7.5

**Preliminary Analysis of "Supportable" TAD Investment
Atlanta Northern Development
Scenario 2: 48,000 SF Building**

Repayment of TAD Financing	From Pro Forma
PROJECTED MARKET VALUES	
Projected Total Market Value	\$ 10,494,880
Less Existing Assessed Value	\$ (371,000)
Estimated Tax Increment:	\$ 10,123,880
Estimated Taxable Value	\$ 4,049,552
Local/County Real Estate Taxes	
City/School Tax Revenue @ 20.76	\$ 84,069
County Tax Revenue @ 6.4	\$ 25,917
Total TAD funding from Real Estate Taxes	\$ 109,986
Available for Debt Service at 125% Coverage Ratio	\$ 87,989
Requested TAD PRN Amount	\$ 600,000
Actual Debt Coverage Ratio Based on TAD Request	190%
"PayBack" Ratio (Years)	5.5

Allgood Road Area/Lyman Homes

The neighborhoods identified in this plan as the Allgood Road Redevelopment Area have increasing potential for redevelopment. Rental housing units in this area are primarily held by a handful of property owners and several of these owners have expressed interest either selling their properties as part of a land assemblage, or participating in a neighborhood wide redevelopment effort. The recent completion of the Turner Chapel has also created new commercial investment opportunities near the intersection of Fairground Street and the North Marietta Parkway. With a redevelopment plan and financial implementation tools in place, it is very likely that one or more projects could move forward in near future.

The redevelopment strategy for this area would be similar to the CCSR TAD, involving selective public investments to either help make “catalyst” redevelopment projects economically feasible, or to implement supportive public infrastructure improvements. The area also has several distressed apartment complexes that are candidates for reuse. The City of Marietta also owns three small vacant parcels on the North Marietta Parkway that could be offered as a package with other abutting parcels to attract a modest neighborhood retail center serving this neighborhood.

The greatest opportunity for redevelopment within the Allgood Road Area involves either large parcels or multiple contiguous properties under single ownership. One such opportunity is in the redevelopment of Lyman Homes. The Marietta Housing Authority (MHA) is in the early planning stages of planning the redevelopment of that public housing project into a mixed-income development, possibly including subsidized rental and affordable ownership housing components.

At this time, the MHA has made no determination whether TAD financing will be necessary to accomplish the pending redevelopment of Lyman Homes. However, it is reasonable and prudent to create the appropriate funding mechanisms at this time, rather than risk delaying implementation of that project if TAD funding resources are ultimately required in the future.

At minimum, reinvestments made by the MHA are expected to act as a catalyst for redevelopment throughout the surrounding Allgood Road neighborhood, much like the interest that has spread through the CCSR TAD since the early stages of redevelopment of Clay Homes,

Johnny Walker Homes and the Frasier Street Apartments. It is very probable that TAD financing will be necessary to support projects involving property assembly or demolition, or to upgrade public infrastructure to a standard comparable to new construction.

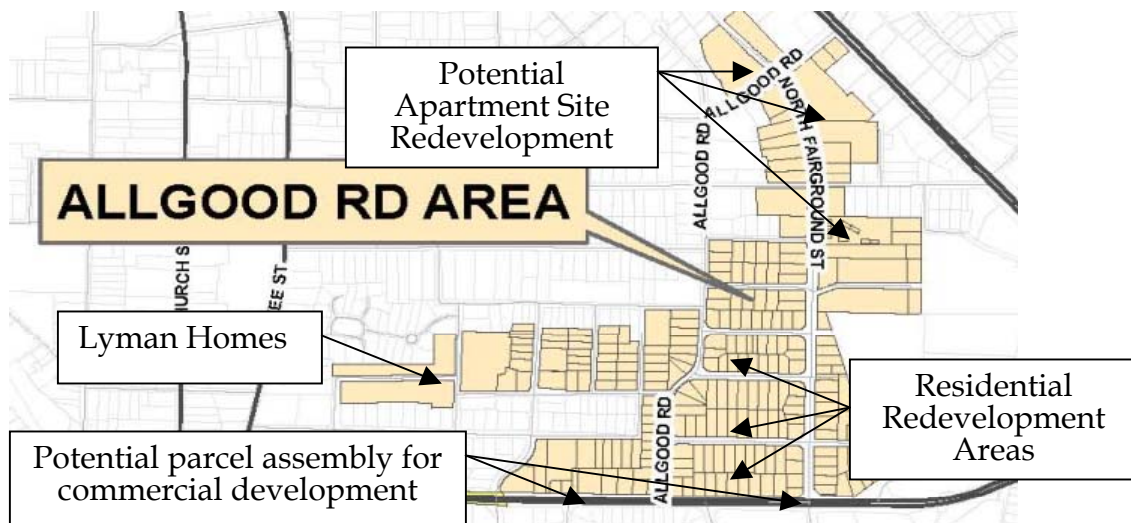


Table 15 estimates the range of potential investment that is either in planning or has been proposed within the boundaries of the City Center Perimeter TAD. As shown, these projects represent a total potential market value upon completion of between \$148 and \$177.5 million in 2005 \$. These investments could produce from 550 to 700 new or replacement housing units and 85,000 to 148,000 SF of new commercial space within the Redevelopment Area. The total public cost (TAD contribution) needed to secure this private investment is currently estimated to range from \$6.8 to \$11.3 million. This cost would be supported by an estimated \$1.6 million per year in new tax increment from redevelopment.

Table 15: Estimated Impact of Identified and Potential Redevelopment Projects within the City Center Perimeter TAD

Unit Description	Total Value (\$Mil)		Housing Units		New Commercial SF		Public Cost (\$Mil)		Tax Increment at Build Out (\$Mil)
	Low	High	Low	High	Low	High	Low	High	
Wynhaven	\$ 92.0	\$ 92.0	375	375	-	-	\$ 6.2	\$ 6.2	\$ 0.8
Atlanta Northern Traction Co.	\$ 7.7	\$ 10.5	-	-	35,000	48,000	\$ 0.6	\$ 0.6	\$ 0.1
Powder Springs Street Area	\$ 10.0	\$ 15.0	25	75	35,000	75,000	\$ -	\$ 2.5	\$ 0.1
Allgood Road/Lyman Homes	\$ 35.0	\$ 55.0	150	250	-	-	\$ -	\$ 1.5	\$ 0.5
North Loop/Other	\$ 3.0	\$ 5.0	-	-	15,000	25,000	\$ -	\$ 0.5	\$ 0.0
TOTALS:	\$ 147.7	\$ 177.5	550	700	85,000	148,000	\$ 6.8	\$ 11.3	\$ 1.6

Source: Marietta Redevelopment Corporation, based on ongoing discussions with various sources.

Contractual Relationships [OCGA 36-44-3(9)(E)]

Pursuant to O.C.G.A. 36-44-3(a), Marietta City Council will act as the redevelopment agent and will exercise redevelopment powers as needed to implement this Plan. In doing so, the City may conduct the following activities and enter into the following contracts:

1. Coordinate implementation activities with other major participants in the redevelopment plan and their respective development and planning entities including Cobb County, Marietta City Schools and other stakeholders, as well as with various City departments involved in implementing the redevelopment plan.
2. Conduct (either directly or by subcontracting for services) standard predevelopment activities, including but not limited to site analysis, environmental analysis, development planning, market analysis, financial feasibility studies, preliminary design, Zoning compliance, facilities inspections, and overall analysis of compatibility of proposed development projects with the City's Comprehensive Plan and the Redevelopment Plan. In particular, the Council may delegate responsibility to the Marietta Redevelopment Corporation for the performance of predevelopment activities.
3. Enter into development agreements with private developers to construct infrastructure and vertical developments to implement the Redevelopment Plan.
4. Develop and enter into public-private ventures, loans to private enterprise, and intergovernmental agreements as needed.
5. Coordinate public improvement planning, design and construction among City, County and State agencies and departments.
6. Prepare (either directly or through subcontract to other appropriate entities) economic and financial analyses, project specific feasibility studies and assessments of tax base increments in support of the issuance of tax allocation bonds by the City.

In addition, the City of Marietta has organized its tax allocation district redevelopment activities based on the following structure:

- **City Manager/Office of Economic Development** - These offices are responsible for the front-end planning and management of the redevelopment plan for the TAD and the solicitation of developers for specific projects the City Center Perimeter TAD.
- **The Marietta Redevelopment Corporation, Inc.**-This 501(c)(3) nonprofit corporation was chartered in 2003 to provide the administrative direction and staffing for the implementation of Marietta's redevelopment efforts. Working closely with the city, the MRC is responsible for the day-to-day management of local TADs and the working with the selected development team on specific redevelopment projects. The MRC is governed by a 13-member board and an executive director to administer the corporation's affairs.
- **Marietta City Council** -As noted earlier, the Council will serve as the Local Redevelopment Agency ("LRA") for the issuance of any indebtedness to implement the City Center Perimeter Redevelopment Plan. This redevelopment plan, including the proposed new TADs within it, will be approved by the Council. The Council will also approve all redevelopment projects to be included in the City Center Perimeter Redevelopment Area.
- **Cobb County**-As required by the Redevelopment Powers Law, the City of Marietta will seek concurrence by the Cobb County Commission with the proposed City Center Perimeter Redevelopment Plan.
- **Marietta City Schools**-As required by the Redevelopment Powers Law, the City of Marietta will seek concurrence by the Marietta City Schools with the proposed City Center Perimeter Redevelopment Plan.

Relocation Plans [OCGA 36-44-3(9)(F)]

In any case where there would be future relocation of existing residents or businesses, such relocation expenses will be provided for under all applicable federal, state, and local guidelines if public funds are used for property acquisition and such sources of funds required relocation benefits to be offered to tenants and users for relocation.

Historic Property Within Boundaries of the City Center Perimeter TAD [OCGA 36-443(9)(J)]

Marietta contains many excellent examples of nineteenth century and early twentieth century architecture, giving the area its distinct historic character. According to data from a 1993 historical survey, the study area's architectural styles include: Colonial Revival, Craftsman, Greek Revival, Folk Victorian, Second Empire, Queen Anne, Art Deco, Beaux Arts, Dutch Colonial Revival, Victorian, Neo-Classical Revival, High Victorian Gothic, Romanesque Revival, Italiante, Federal, and Stripped Classical.

To the best of our knowledge, areas within the City Center Perimeter Redevelopment Area, do not include any established historic districts or significant numbers of historic properties. The Marietta Historic Board of Review, which is part of the Marietta Downtown Development Authority, oversees proposed new construction and the alteration of existing structures in the downtown central business district. The review process is to ensure the visual compatibility of development with related structures. The permitting and construction of the proposed Atlantic Northern Traction Co. Building would be subject to review by that Board.

No property designated as a historic property under the Georgia Historic Preservation Act or eligible for listing on the National Register of Historic Places will be substantially altered in any way inconsistent with technical standards for rehabilitation or demolished unless feasibility for reuse has been evaluated based on technical standards for the review of historic preservation projects, which technical standards for rehabilitation and review shall be those used by the state historic preservation officer.

Zoning & Land Use Compatibility [OCGA 36-44.3(9)(G)]

The projects and proposed land uses contained in this redevelopment plan conform with the City's recently updated comprehensive plan, master plan, zoning ordinance and building codes of the City of Marietta.

The Redevelopment Areas are characterized predominantly by low to medium density residential and commercial zoning classifications

concentrated along Powder Springs, the Route 120 North Loop, and the areas bordering Marietta Square. Land uses in the Study Areas contain a mix of low to medium density residential uses; retail, commercial, institutional uses, and parking lots.

Current zoning and future land use maps can be found in Appendix 3. Depending upon the density and mix of uses proposed by the selected developer(s), the current zoning may require modification to allow for increased density and/or mixed-use development on some parcels. However, it is the expectation of this redevelopment plan that overall housing densities within the TAD expansion areas will not increase significantly and may be reduced in some cases.

Redevelopment Costs [OCGA 36-44-3(9)(H)]

The specific nature, scope and cost of projects to be undertaken within the proposed TAD are currently being refined with prospective developers and more detailed, project-specific cost information will be generated as projects move forward toward implementation. For example, projected public redevelopment costs for the Wynhaven and Atlantic Northern projects have been estimated at \$6.8 million. These costs are allocated primarily for writing down high land acquisition costs, building demolition, and correcting public infrastructure deficiencies.

The actual amount and application of future public infrastructure improvement costs will be determined through negotiation with developer(s), but could include one or more of the following elements:

- Engineering/design;
- Land acquisition, site preparation and cost write-downs,
- Roadway improvements,
- Utilities and traffic improvements,
- Sidewalks, biking and walking trails,
- Landscaping and other common area and green space improvements.

As noted in Table 15, preliminary estimates of these potential costs range have an upper limit of roughly \$11.3 million. Regardless of the specific future projects that may be proposed or where actual redevelopment costs fall within this range, any costs funded by the TAD must be determined by the following factors:

- The financial ability of the projects themselves, as well as the district as a whole to support the proposed public investment;
- The characteristics of the proposed projects and their conformance with the objectives of the redevelopment plan and the policies of the MRC for awarding TAD assistance to specific projects; and
- The specific financial feasibility and needs of each project proposal in terms of infrastructure and site preparation requirements.

Valuation Estimates of the City Center Perimeter TAD [OCGA 36-44-3(9)(l)]

Property assessments in Cobb County are by law based upon 40 percent of fair market value as of January 1 of each year. Ad valorem property taxes on a given property are calculated by multiplying the assessed (40%) value by the millage rate, less any exemptions that may apply. The total full value of the 2005 Real Property Tax Digest for the 327 parcels that lie within the boundaries of the City Center Perimeter TAD totals approximately \$68.8 million. The assessed value totals \$27.5 million. Details concerning the number of parcels, total acreage, real property values and resulting annual real property tax collections are summarized in Table 16 below. As shown, the City Center Perimeter TAD, if approved, would contain approximately 1.34 percent of the City's total real property digest.

In addition to real property, there are 64 existing personal property accounts within the proposed TAD. These personal property accounts have a 2005 full value of \$3,523,848 and an assessed value of roughly \$1.4 million.

Estimated Assessed Valuation for the City Center Perimeter TAD before and following redevelopment

Pursuant to the Redevelopment Powers Law, upon adoption of the proposed City Center Perimeter TAD, the City will request that the Commissioner of Revenue of the State of Georgia certify the Tax Digest for 2005, which will become the base year for the District. The following table summarizes the estimated certified base value of the proposed TAD, the resulting “base” revenues from the district and the percentage of the City’s total digest that is represented by the TAD.

Table 16: City Center Perimeter TAD – Tax Parcel and Value Summary

Indicator	Total City Center Perimeter TAD
Total Number of Parcels	327
Total Land Area (Acres)	214.97
2005 Total Fair Market Value (Real Property)	\$ 68,802,668
City of Marietta Total Tax Digest (as of 08/25/05)	\$ 5,148,272,783
TAD as a percentage of City Tax Digest	1.34%
Total Real Property Assessed Value at 40%	\$ 27,521,067
2005 Total Fair Market Value (Personal Property)	\$ 3,523,848
Total Personal Property Assessed Value at 40%	\$ 1,409,539
2005 Total Real/Personal Property Assessed Value	\$ 28,930,606
Annual City, County and School Property Taxes currently collected within the district to serve as base[1]	\$ 798,716
City Portion (10%)	\$ 80,659
County Portion (25%)	\$ 198,175
School Portion (65%)	\$ 519,883

NOTE:

[1] Includes the City, County and School general fund portions of the millage rate, before deduction of floating homestead, senior, veteran and other exemptions.

Source: City of Marietta – Finance Department

As shown in the table, the total full value within the proposed TAD represents 1.34% of the City’s total full value tax digest, before exemptions. When added to the existing City Center South Renaissance and Franklin Gateway TADs, approximately \$353 million or 6.9% of the City’s total digest would lie within tax allocation districts, which is below the 10% maximum allowed by law.

The estimated assessed valuation of the City Center Perimeter TAD after redevelopment can only be estimated at this time, based on potential projects already identified. Those projects identified in Table 15 would generate an estimated incremental value ranging from roughly \$147.7 to \$177.5 million when completed, a minimum 215 percent increase in the current value of the district. Completion of this projected development is likely to require a minimum of five to seven years. The above estimates also exclude any additional potential for increment growth associated with property appreciation or inflation.

Creation and Termination Dates for the City Center Perimeter TAD [OCGA 36-44-3(9)(K)]

It is anticipated that the City Center Perimeter TAD will be created January 1, 2006 and have a 30 year duration as permitted in the Redevelopment Powers Law.

Tax Allocation Increment Base [OCGA 36-44-3(9)(N)]

On or before December 15, 2005, the City will apply to the State Revenue Commissioner for a determination of the tax allocation increment base of the City Center Perimeter TAD. The base is estimated in Table 16 above. As shown, the City Center Perimeter TAD would include 327 real property tax parcels and 214.97 acres. As noted above, the estimated 2005 fair market value of the TAD totals \$68.8 million in real property, representing roughly 1.34 percent of the City's 2005 real property digest. Personal property adds another \$3.5 million in value to the district, resulting in a total certified full base value of \$72,326,516 million and a base assessed (40%) value of \$27,521,067.

Property Taxes for Computing Tax Allocation Increments

As provided in the Redevelopment Powers Law, the taxes that will be included in the tax increment base for the City Center Perimeter TAD are calculated using 2005 millage rates, which are itemized in Table 17.

Any millage levied as a result of a subsequent business improvement district or other special taxing district will not be included in the calculation of the tax allocation increment.

Table 17: Estimated 2005 Millage Rates [1]

Taxing Jurisdictions	Total Millage	Available for TAD
City of Marietta		
Bond 1	.629	0
Bond	1.187	0
Cemetery	.079	0
City	2.788	2.788
Subtotal	4.68	2.788
DMDA	2.600	0
Total City	7.280	2.788
Incorporated Cobb County		
State	.250	0
County General (Estimated)	7.100	6.4 (Estimated)
County Bond	.220	0
Total County Incorporated	7.570	6.4
School Board	17.970	17.970
Total City, County, and School Board	32.820	27.16

Note:

[1] Millage rates shown are per \$1,000 of assessed valuation.

Source: City of Marietta - Finance Department

Anticipated Tax Allocation Bond Issues [OCGA 36-44-3(9)(O), -3(9)(P), -3(9)(Q)]

Amount of Bond Issue

Upon adoption of this redevelopment plan as described in Table 15, the City will investigate the feasibility of issuing tax allocation bonds or other types of debt instruments in amounts necessary to support redevelopment activities. At minimum, these activities are likely to include the Wynhaven and Atlanta Northern developments profiled in this Plan. Potential new projects may also be added in the future. The amount, term and rates of financing will be determined at the time of issuance. At this time, it is anticipated that the total amount of future bonds to be issued could fall within the range of \$6.8 to \$11.3 million.

Term of the Bond Issue or Issues

If issued, the City proposes to have these bonds outstanding for not greater than 30 years or the maximum term permitted by law.

Rate of Bond Issue

The City intends to issue fixed rate tax-exempt bonds if possible. The actual rate, however, will be determined at the time of issuance based upon general market conditions, anticipated development within the Redevelopment Area, assessed property values and federal tax law considerations. Financial projections for planning purposes assume the availability of 20-year instruments at a fixed interest rate of 6.25 percent.

The specific character of any future bond issue(s) for the City Center Perimeter TAD will be determined by the physical characteristics and financial needs of actual redevelopment projects, the financial capacity of those projects to support the requested financing, and the cost effectiveness of issuing TAD bonds over other forms of debt instruments.

Appendix

Appendix 1. Tax Parcel ID Numbers

Appendix 2. Personal Property ID Numbers

Appendix 3. Powder Springs Street Redevelopment Area –
Market Area Data

Appendix 1: Preliminary Parcel Identification

Preliminary Tax Parcel Identification – City Center Perimeter Tax Allocation District					
MAP#	ADDRESS	TAX ID	MAP#	ADDRESS	TAX ID
310	ALLGOOD RD	16 11440 1630	456	BIRNEY ST	16 11430 0510
321	ALLGOOD RD	16 11440 2030	460	BIRNEY ST	16 11430 0520
322	ALLGOOD RD	16 11440 1620	466	BIRNEY ST	16 11430 0530
329	ALLGOOD RD	16 11440 0540	473	BIRNEY ST A	16 11430 0440
330	ALLGOOD RD	16 11440 1610	473	BIRNEY ST B	16 11430 0450
335	ALLGOOD RD	16 11440 0550	473	BIRNEY ST	16 11430 0460
338	ALLGOOD RD	16 11440 1600	473	BIRNEY ST C	16 11430 0470
343	ALLGOOD RD	16 11440 0560	473	BIRNEY ST D	16 11430 0480
349	ALLGOOD RD	16 11440 0570	476	BIRNEY ST	16 11430 0540
357	ALLGOOD RD	16 11440 0580	486	BIRNEY ST	16 11430 0550
358	ALLGOOD RD	16 11440 1570	492	BIRNEY ST	16 11430 0560
365	ALLGOOD RD	16 11440 0590	495	BIRNEY ST	16 11430 0430
368	ALLGOOD RD	16 11440 1560	497	BIRNEY ST	16 11430 0420
373	ALLGOOD RD	16 11440 0610	498	BIRNEY ST	16 11430 0570
374	ALLGOOD RD	16 11440 1550	504	BIRNEY ST	16 11430 0580
388	ALLGOOD RD	16 11440 1540	505	BIRNEY ST	16 11430 0410
394	ALLGOOD RD	16 11440 1530	543	BIRNEY ST	16 11430 0780
399	ALLGOOD RD	16 11440 1450	544	BIRNEY ST	16 11430 0940
403	ALLGOOD RD	16 11440 1460	549	BIRNEY ST	16 11430 0790
411	ALLGOOD RD	16 11440 1470	559	BIRNEY ST	16 11430 0800
416	ALLGOOD RD	16 11430 0110	562	BIRNEY ST	16 11430 0920
421	ALLGOOD RD	16 11440 1480	228	CHESTNUT HILL RD	17 01470 0184
427	ALLGOOD RD	16 11440 1490	246	CHESTNUT HILL RD A	17 01470 0124
435	ALLGOOD RD	16 11440 1500	653	COBB PKWY N	16 10710 0320
441	ALLGOOD RD	16 11440 1510	735	COBB PKWY N	16 10710 0390
447	ALLGOOD RD	16 11440 1520	745	COBB PKWY N	16 10710 0430
461	ALLGOOD RD	16 10890 0100	801	COBB PKWY N	16 10710 0500
642	ALLGOOD RD A	16 10710 0034	803	COBB PKWY N	16 10720 0440
652	ALLGOOD RD	16 10710 0410	807	COBB PKWY N	16 10720 0010
274	AVERY ST	16 11450 1190	831	COBB PKWY N	16 10170 0080
298	AVERY ST	16 11440 1970	871	COBB PKWY N	16 10170 0240
305	AVERY ST	16 11440 0140	885	COBB PKWY N	16 10170 0290
337	AVERY ST	16 11440 2010	401	COLE ST	16 11440 0120
349	AVERY ST	16 11440 1960	405	COLE ST	16 11440 0090
382	AVERY ST	16 11440 0910	413	COLE ST	16 11440 0080
385	AVERY ST	16 11440 1290	416	COLE ST	16 11440 1060
390	AVERY ST	16 11440 0900	419	COLE ST	16 11440 0070
433	BIRNEY ST	16 11440 1580	422	COLE ST	16 11440 1050
442	BIRNEY ST	16 11440 1660	423	COLE ST	16 11440 0060
443	BIRNEY ST	16 11440 1590	427	COLE ST	16 11440 0050
447	BIRNEY ST	16 11430 0490	428	COLE ST	16 11440 1040
448	BIRNEY ST	16 11430 0500	434	COLE ST	16 11440 1030



Preliminary Tax Parcel Identification – City Center Perimeter Tax Allocation District

MAP#	ADDRESS	TAX ID	MAP#	ADDRESS	TAX ID
	435 COLE ST	16 11440 0040		444 N FAIRGROUND ST	16 11430 0670
	235 CUTHBERT ST	16 11450 0080		455 N FAIRGROUND ST	16 10900 0310
	244 CUTHBERT ST	16 11450 0220		463 N FAIRGROUND ST	16 10900 0320
	710 DAVIS CIR	17 02140 0230		477 N FAIRGROUND ST	16 10900 0340
	720 DAVIS CIR	17 02140 0240		480 N FAIRGROUND ST	16 10900 0830
	726 DAVIS CIR	17 02140 0254		485 N FAIRGROUND ST	16 10900 0350
	390 EDWARDS DR	16 11440 1280		493 N FAIRGROUND ST	16 10900 0360
	395 EDWARDS DR	16 11440 1120		500 N FAIRGROUND ST	16 10900 0780
	398 EDWARDS DR	16 11440 1270		501 N FAIRGROUND ST	16 10900 0370
	405 EDWARDS DR	16 11440 1150		510 N FAIRGROUND ST J	16 10900 1350
	406 EDWARDS DR	16 11440 1260		510 N FAIRGROUND ST H	16 10900 1340
	411 EDWARDS DR	16 11440 1160		510 N FAIRGROUND ST G	16 10900 1330
	414 EDWARDS DR	16 11440 1250		510 N FAIRGROUND ST F	16 10900 1320
	417 EDWARDS DR	16 11440 1170		510 N FAIRGROUND ST	16 10900 1380
	420 EDWARDS DR	16 11440 1240		510 N FAIRGROUND ST L	16 10900 1370
	423 EDWARDS DR	16 11440 1180		510 N FAIRGROUND ST K	16 10900 1360
	426 EDWARDS DR	16 11440 1230		512 N FAIRGROUND ST	16 10900 1270
	429 EDWARDS DR	16 11440 1190		514 N FAIRGROUND ST	16 10900 1300
	434 EDWARDS DR	16 11440 1220		514 N FAIRGROUND ST	16 10900 1310
	435 EDWARDS DR	16 11440 1200		516 N FAIRGROUND ST	16 10900 1290
	703 FAIRGATE RD	17 01470 0210		516 N FAIRGROUND ST	16 10900 1280
	718 FAIRGATE RD	17 01470 0200		559 N FAIRGROUND ST	16 10900 0060
	724 FAIRGATE RD	17 01470 1480		560 N FAIRGROUND ST	16 10900 0510
	730 FAIRGATE RD	17 01470 1420		568 N FAIRGROUND ST	16 10900 0500
	308 N FAIRGROUND ST	16 11430 0860		569 N FAIRGROUND ST	16 10900 0070
	316 N FAIRGROUND ST	16 11430 0850		575 N FAIRGROUND ST	16 10900 0080
	317 N FAIRGROUND ST	16 11430 0600		582 N FAIRGROUND ST	16 10900 0480
	324 N FAIRGROUND ST	16 11430 0840		585 N FAIRGROUND ST	16 10900 0090
	329 N FAIRGROUND ST	16 11430 0590		590 N FAIRGROUND ST	16 10900 0460
	332 N FAIRGROUND ST	16 11430 0830		595 N FAIRGROUND ST	16 10900 0100
	340 N FAIRGROUND ST	16 11430 0820		605 N FAIRGROUND ST	16 10710 0350
	354 N FAIRGROUND ST	16 11430 0770		619 N FAIRGROUND ST	16 10710 0450
	360 N FAIRGROUND ST	16 11430 0760		88 FAIRLANE DR	17 02150 1120
	367 N FAIRGROUND ST	16 11430 0400		100 FAIRLANE DR	17 02150 1140
	376 N FAIRGROUND ST	16 11430 0740		101 FAIRLANE DR	17 02140 0140
	377 N FAIRGROUND ST	16 11430 0390		103 FAIRLANE DR	17 02140 0354
	383 N FAIRGROUND ST	16 11430 0380		150 FAIRLANE DR	17 02150 1150
	384 N FAIRGROUND ST	16 11430 0730		466 FREYER DR	16 10900 0410
	392 N FAIRGROUND ST	16 11430 0720		476 FREYER DR	16 10900 0400
	400 N FAIRGROUND ST	16 11430 1060		482 FREYER DR	16 10900 0390
	406 N FAIRGROUND ST	16 11430 0710		490 FREYER DR	16 10900 0380
	414 N FAIRGROUND ST	16 11430 0700		505 FREYER DR	16 10900 0190
	415 N FAIRGROUND ST	16 11430 0210		44 GARRISON RD 10	17 02190 0014
	420 N FAIRGROUND ST	16 11430 0690		191 GARRISON RD	17 02140 0010
	428 N FAIRGROUND ST	16 11430 0680		155 HEATHERSETT DR	17 01470 1430

Preliminary Tax Parcel Identification – City Center Perimeter Tax Allocation District

MAP#	ADDRESS	TAX ID	MAP#	ADDRESS	TAX ID
408 HUNT ST		16 11450 1120	350 MONTGOMERY ST		16 11440 1940
464 HYDE DR		16 10900 0270	360 MONTGOMERY ST		16 11440 0660
465 HYDE DR		16 10900 0420	370 MONTGOMERY ST		16 11440 0650
472 HYDE DR		16 10900 0280	380 MONTGOMERY ST		16 11440 0640
473 HYDE DR		16 10900 0430	383 MONTGOMERY ST		16 11440 0880
482 HYDE DR		16 10900 0290	390 MONTGOMERY ST		16 11440 0630
483 HYDE DR		16 10900 0440	400 MONTGOMERY ST		16 11440 0620
490 HYDE DR		16 10900 0300	447 MORNINGSDR		16 11430 0120
491 HYDE DR		16 10900 0450	450 MORNINGSDR		16 11430 0290
545 HYDE DR		16 10900 0840	456 MORNINGSDR		16 11430 0300
586 HYDE DR		16 10900 0920	457 MORNINGSDR		16 11430 0130
596 HYDE DR		16 10900 0910	462 MORNINGSDR		16 11430 0310
597 HYDE DR		16 10900 0900	463 MORNINGSDR		16 11430 0140
603 HYDE DR		16 10900 1050	472 MORNINGSDR		16 11430 0320
611 HYDE DR		16 10900 1000	473 MORNINGSDR		16 11430 0150
619 KIOWA DR		16 10710 0400	477 MORNINGSDR		16 11430 0160
526 MARIAN ST		16 10900 0990	480 MORNINGSDR		16 11430 0330
200 N MARIETTA PKWY		16 11590 1100	485 MORNINGSDR		16 11430 0170
307 N MARIETTA PKWY		16 11440 2170	486 MORNINGSDR		16 11430 0340
325 N MARIETTA PKWY		16 11440 2050	493 MORNINGSDR		16 11430 0180
331 N MARIETTA PKWY		16 11440 1750	494 MORNINGSDR		16 11430 0350
335 N MARIETTA PKWY		16 11440 0460	500 MORNINGSDR		16 11430 0360
341 N MARIETTA PKWY		16 11440 0470	503 MORNINGSDR		16 11430 0190
347 N MARIETTA PKWY		16 11440 1950	508 MORNINGSDR		16 11430 0370
361 N MARIETTA PKWY		16 11440 0490	509 MORNINGSDR		16 11430 0200
373 N MARIETTA PKWY		16 11440 0500	537 MORNINGSDR		16 11430 1000
385 N MARIETTA PKWY		16 11440 0510	542 MORNINGSDR		16 11430 0810
397 N MARIETTA PKWY		16 11440 0520	357 PINE ST		16 10890 0740
409 N MARIETTA PKWY		16 11440 0530	393 PINE ST		16 10890 0120
431 N MARIETTA PKWY		16 11440 1640	401 PINE ST		16 10890 0110
439 N MARIETTA PKWY		16 11440 1650	15 POLK ST		16 12181 0120
447 N MARIETTA PKWY		16 11430 0660	22 POLK ST		16 11590 0020
455 N MARIETTA PKWY		16 11430 0650	25 POLK ST		16 12181 0130
463 N MARIETTA PKWY		16 11430 0640	560 POWDER SPRINGS ST		17 02150 0730
471 N MARIETTA PKWY		16 11430 0630	594 POWDER SPRINGS ST		17 02150 0710
481 N MARIETTA PKWY		16 11430 0990	598 POWDER SPRINGS ST		17 02150 0800
491 N MARIETTA PKWY B		16 11430 0980	600 POWDER SPRINGS ST		17 02150 1170
501 N MARIETTA PKWY		16 11430 0620	601 POWDER SPRINGS ST		17 02150 0740
509 N MARIETTA PKWY		16 11430 0610	609 POWDER SPRINGS ST		17 02140 0030
541 N MARIETTA PKWY		16 11430 0870	639 POWDER SPRINGS ST		17 02140 0294
549 N MARIETTA PKWY		16 11430 0880	650 POWDER SPRINGS ST		17 02140 0660
559 N MARIETTA PKWY		16 11430 0890	675 POWDER SPRINGS ST		17 02140 0040
563 N MARIETTA PKWY		16 11430 0900	678 POWDER SPRINGS ST		17 02140 0070
567 N MARIETTA PKWY		16 11430 0910	679 POWDER SPRINGS ST		17 02140 0194
265 MONTGOMERY ST		16 11450 2230	680 POWDER SPRINGS ST		17 02140 0060

Preliminary Tax Parcel Identification – City Center Perimeter Tax Allocation District

MAP#	ADDRESS	TAX ID	MAP#	ADDRESS	TAX ID
680	POWDER SPRINGS ST	17 02140 0364	512	RAMONA ST	16 11430 0220
680	POWDER SPRINGS ST 300	17 02140 0374	513	RAMONA ST	16 11430 0090
685	POWDER SPRINGS ST	17 02140 0324	500	REDWOOD DRIVE	17 01420 0010
686	POWDER SPRINGS ST 1/2	17 02140 0344	690	SANDTOWN RD	17 02140 0264
686	POWDER SPRINGS ST	17 02140 0080	701	SANDTOWN RD	17 02140 0220
690	POWDER SPRINGS ST 1/2	17 02140 0334	707	SANDTOWN RD	17 02140 0160
690	POWDER SPRINGS ST	17 02140 0100	715	SANDTOWN RD	17 02140 0600
692	POWDER SPRINGS ST	17 02140 0114	723	SANDTOWN RD	17 02140 0650
694	POWDER SPRINGS ST	17 02140 0620	731	SANDTOWN RD	17 02140 0610
695	POWDER SPRINGS ST	17 02140 0274	731	SANDTOWN RD C	17 02140 0304
698	POWDER SPRINGS ST	17 02140 0150	747	SANDTOWN RD	17 02140 0430
704	POWDER SPRINGS ST	17 02140 0670	785	SANDTOWN RD	17 02130 0070
710	POWDER SPRINGS ST	17 01470 1470	814	SANDTOWN RD	17 02130 0020
720	POWDER SPRINGS ST	17 01470 1460	840	SANDTOWN RD	17 02130 0014
721	POWDER SPRINGS ST	17 02140 0210	848	SANDTOWN RD	17 02130 0030
731	POWDER SPRINGS ST	17 01480 0100	496	SEMINOLE DR	16 10900 1020
449	RAMONA ST	16 11430 0010	550	SEMINOLE DR	16 10900 0720
452	RAMONA ST	16 11430 0100	355	WELLONS ST	16 11440 0600
457	RAMONA ST	16 11430 0020	356	WELLONS ST	16 11440 0890
460	RAMONA ST	16 11430 0280	390	WELLONS ST	16 11440 1440
463	RAMONA ST	16 11430 0030	397	WELLONS ST	16 11440 1300
466	RAMONA ST	16 11430 0270	398	WELLONS ST	16 11440 1430
471	RAMONA ST	16 11430 0040	404	WELLONS ST	16 11440 1420
476	RAMONA ST	16 11430 1070	405	WELLONS ST	16 11440 1310
477	RAMONA ST	16 11430 0050	412	WELLONS ST	16 11440 1410
478	RAMONA ST	16 11430 0260	413	WELLONS ST	16 11440 1320
488	RAMONA ST	16 11430 0250	420	WELLONS ST	16 11440 1400
489	RAMONA ST	16 11430 0060	421	WELLONS ST	16 11440 1330
498	RAMONA ST	16 11430 0240	427	WELLONS ST	16 11440 1340
499	RAMONA ST	16 11430 0070	430	WELLONS ST	16 11440 1380
504	RAMONA ST	16 11430 0230	431	WELLONS ST	16 11440 1370
509	RAMONA ST	16 11430 0080			

Appendix 2: Personal Property ID

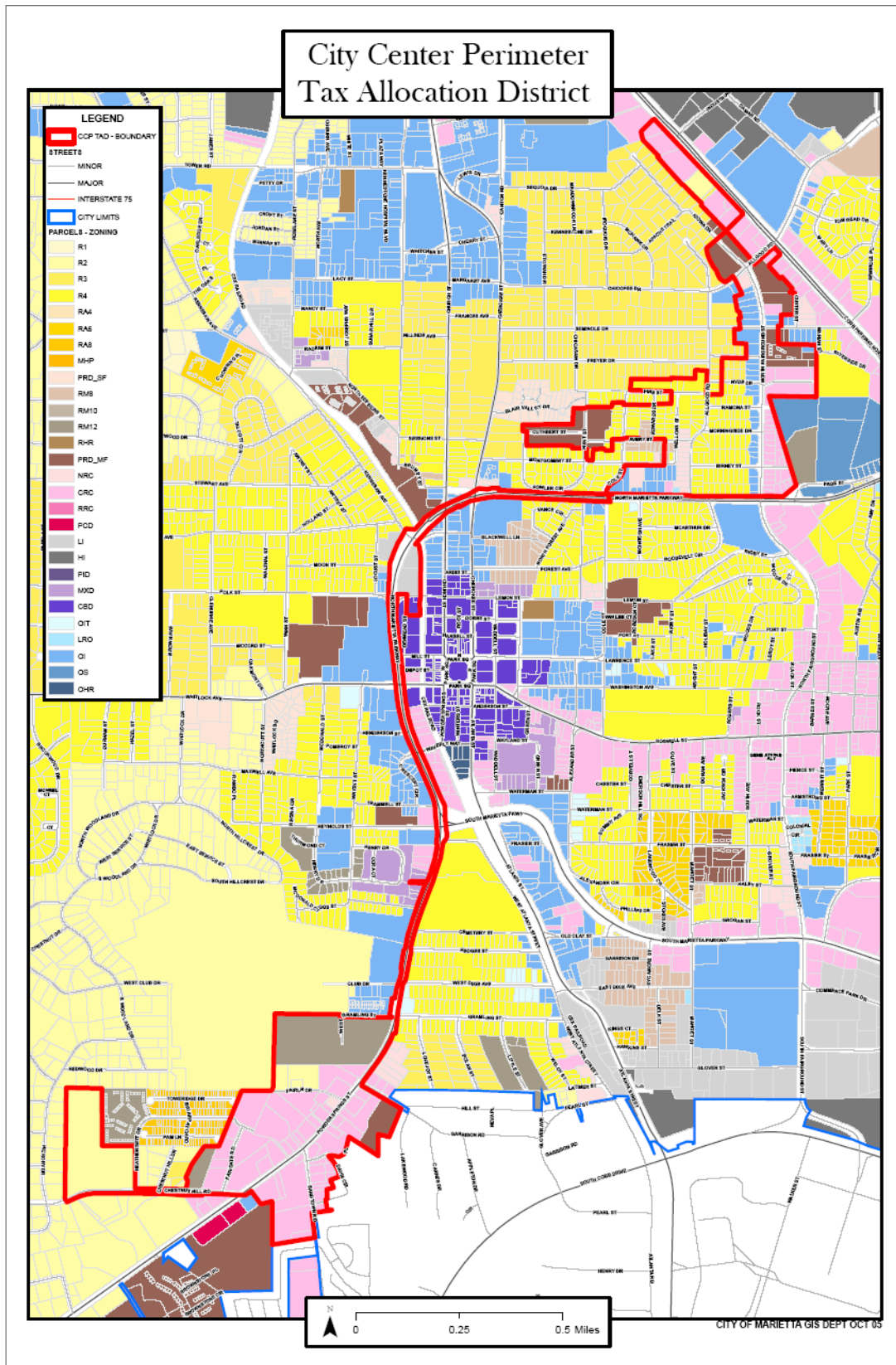
Preliminary Personal Property Identification – City Center Perimeter Tax Allocation District

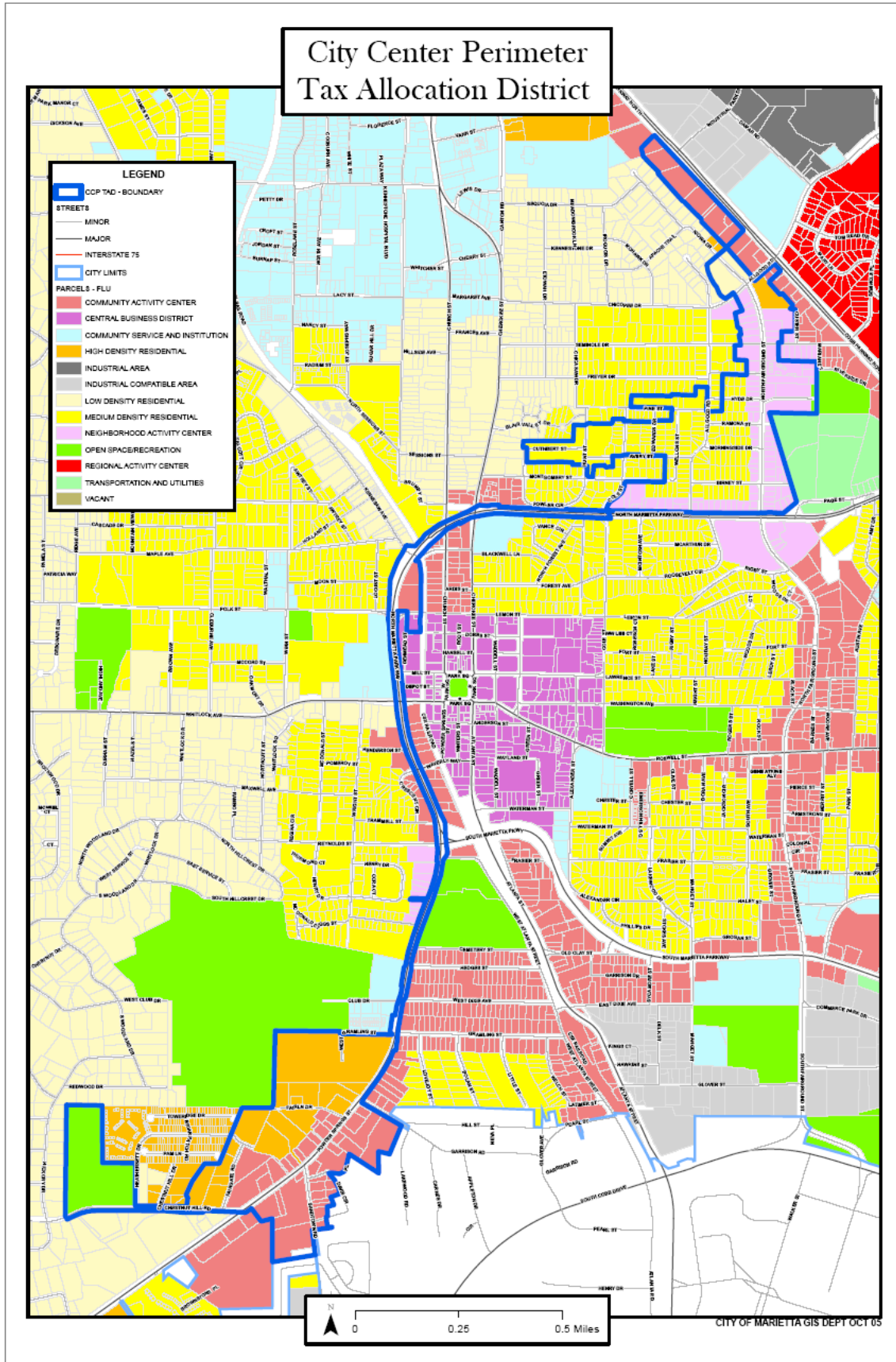
TAXID	OWNER
P020878	WALKER ENGINES & MACHINES INC
P021228	TILE COTTAGE
P022750	V & V AUTO CENTER INC
P030386	VALU MART
P030918	BOWLES GOSSETT LLC
P030961	TOPS COIN LAUNDRY
P031108	JOYS COIN LAUNDRY
P040533	PURHITECH
P040975	NATTYS JAMAICAN RESTAURANT INC
P050952	G & G BEAUTY SUPPLY
P051023	MARIETTA DISCOUNT THRIFT
P051023	MARIETTA DISCOUNT THRIFT
P051102	ACCEPTANCE INSURANCE AGENCY
P051111	MAJIK TOUCH CLEANERS
P051394	E K COLLISION INC
P051420	G AND G TIRE SHOP
P051424	TRES GABINOS
P052565	DEKRA EMISSION CHECK INC
P052699	PRESTIGE AUTOMOTIVE FLEET & TOWING
P165339	WESTMINISTER APTS
P179056	OPTICAL ENGINEERING CO INC
P201518	ATLANTIC MAPPING INC
P218910	FAIRGROUND STREET MOTORS
P221734	CENTRIC ORTHODONTICS INC
P260092	NEEDLE N THREAD ALTERATIONS
P277528	ATTIC SELF STORAGE INC
P287379	CLASSIC DENTAL LAB INC
P317886	JENNIES ACCOUNTING & TAX SERV INC
P318455	NEW CHINA HOUSE
P700850	TRAVELERS MOTEL
P701314	CAPPER MCCALL CO
P702035	DAIRY QUEEN OF MARIETTA
P703102	HARMONY GLENN
P703837	SUN INN
P707259	SMITH EARL T V & RADIO SER
P707433	BILL SOUTHERN AUTO PARTS INC
P707433	BILL SOUTHERN AUTO PARTS INC
P804858	STAR TUNE OF AMERICA INC
P809760	RADIATOR WORKS #9
P810241	E W M ELECTRIC INC
P816682	WESTSIDE CHIROPRACTIC PC
P817698	QUIKTRIP #727

**Preliminary Personal Property Identification –
City Center Perimeter Tax Allocation District**

TAXID	OWNER
P824182	WEST GEORGIA SURVEYORS INC
P825414	WHITE COLUMNS INN INC
P827015	OGAS DINER
P829501	G & V FOOD MARKET INC
P831222	LOSS PREVENTION SYSTEMS INC
P831803	GLOBAL RESTORATION COMPANY
P833359	BIG LOTS #1024
P834496	FRONT ROW BAR & GRILL
P834671	PAYLESS AUTO REPAIR
P836495	WESTSIDE IMPORT AUTOMOTIVE INC
P836621	EDS CONTRACTING INC
P839201	DESIGNERS HAIR STUDIO
P839253	TASTE OF CHICAGO
P839321	BLACK & WHITE AUTO SERVICE
P840225	ALLIANCE SERVICES LLC
P841246	SWEDISH ENGINEERING
P841806	WESTMINISTER OWNERS ASSOC
P842127	KEVINS PACKAGE STORE
P842534	VOGEL LAW FIRM, PC THE
P842703	TRICO VII PETROLEUM
P842842	DYNASTY CHINA

Appendix 3: Zoning & Future Land Use Maps





Appendix 4: Powder Springs Street Redevelopment Area –Market Area Data

Available upon Request